Daily Blog Greatest Hits

Gerry's Daily Blog

Featured Coins of the Day

1902-S NGC MS64+ CAC G$10
Osprey $3050

1857 PCGS AU58 CAC 1C
Twin Lakes $650

1908-S PCGS EF45 CAC 1C
$260

1857-D PCGS AU50 CAC G$1
Osprey $6300

1928-S PCGS MS66 CAC 25C
$725HOLD

1885-O PCGS MS66 CAC $1
$450

Gerry's Daily Blog Archives - June 2022

Thursday June 30, 2022

Homestead Barn Site Preparation - Close But No Cigar

and

Final Day of Osprey Collection Auction *Contemplation Period*

Greetings and welcome to the Daily Blog on the final day of June 2022. The 4th of July weekend is essentially upon us.

Since there is not GFRC or numismatic content prepared for this edition, let's hand over the reigns to Seth Godin for a though provoking Blogpost. The theme is the Five Whys, a technique that was successfully used in the semiconductor industry to diagnosis true root cause for critical issues or failures.

Wikipedia provides the following definition as a first step...

Five whys (or **5 whys**) is an iterative interrogative technique used to explore the cause and effect relationships underlying a particular problem. The primary goal of the technique is to determine the root cause of a defect or problem by repeating the question "Why?" five times. The answer to the fifth why should reveal the root cause of the problem.

To be successful with the Five Whys technique, knowledgeable and open minded people are necessary. From my own regular usage of this technique and experiences, organizational politics was a barrier as certain individuals or factory functions might find themselves owning the root cause after the fifth why leading to a hesitancy for process participation.

The same methodology can be applied to critical decision making and working through the second, third, and fourth order effects of those potential decisions. In many cases, a solution to correct a first order effect may have unwanted

second or third order effects that were unanticipated unless thoroughly researched. Those subsequent effects could be onerous and negate the goodwill for correcting the first order effect.

Let's bring in Seth Godin on the topic.

Seth Godin Blogpost - "And then what happens"

We're not very good at predicting the future.

We're very good at being aware of the urgency of the moment, and familiar with our need to deal with emergencies.

Before we react, though, it might be worth asking "and then what happens," five times.

Five steps from here to there…

If any of the steps involve, "and then a miracle happens," or "we'll deal with that later," it might be worth taking a few more moments to reconsider the first step.

Successful leaders have the uncanny ability to think through the many ramifications of a potential decision and not bow to political pressure for a first order effect solution. The "Defund the Police" movement is an obvious example.

Homestead Barn Site Preparation - Close But No Cigar

Wednesday had been planned to be the final day for the barn site preparation project. Much progress was made on several project components including a quote from the cement floor contractor and Diane visiting with Hammond Lumber to select siding material, roof shingles, windows while color matching the three building components.

On the job site, the day brought four 16 yard deliveries by Dave Wilkinson of gravel and stone dust. Now that the stone wall opening has been expanded on Tuesday, along with a previously constructed heavy truck turnaround area, Dave felt comfortable with employing his largest material delivery truck.

By end of day Wednesday, the realization set in that we were short about six yards of stone dust for producing a perfectly level 28'x34' material pad for the concrete slab contractor (Rick Taggart). That discovery came at 4:30 PM and too late in the day for another run to the stone dust producer's yard.

Dave returns today at 8:00 AM with the anticipation that the site preparation project will be wrapped up during the morning hours. I had planned to spend a full day in the GFRC office, but that must wait until the afternoon.

Following are three images that highlight yesterday's progress. We open with a snapshot of Johnny2 after spreading the first of two 16 yard loads of gravel. Dave and I worked as a team. While Dave was off securing the second gravel load, I was spreading the first delivery. Of course, Dave handled the final spreading with the excavator.

The second image captures Dave smoothing the second stone dust layer before taking final elevation measurements. Before starting the stone dust deliveries, we calculated the need for 36 yards of material. Dave's larger truck, in the background, holds only 16 cubic yards. We came up short between 4-6 yards of stone dust, thus the need to wrap up the project this morning.

This image was taken at 5:00 PM from the back deck. The stone dust base for the haunch concrete slab is readily defined. The stone dust base must be level to within 0.5 in for the next project phase. Again the angled positioning of the barn is now more apparent.

Final Day of Osprey Collection Auction *Contemplation Period*

Today brings the final day of the traditional GFRC Online Auction contemplation period. For new Blog readers, Tuesday through Thursday is the quiet zone between the opening bidding and the exciting bidding finale that starts late Friday and reaches its crescendo on Saturday evening. Given the many four figure reserved lots in this sale, many specialists will wait until the final hour to registered their bids.

As of this morning, 13 of the 74 lots have bids totaling a tad ahead of $14,000. This number is a small fractional of the $274,000 in auction lot reserves. I'm trusting the process and hopeful for vigorous end of auction bidding action.

Wrapping Up The Blog

Next week brings the Summer FUN 2022 coin show in Orlando. I'm hoping that airline flights will be on time come Wednesday to facilitate an arrival for constructing the GFRC corner booth that afternoon. Current news concerning airline flight cancellations and delays is ominous but worrying will have not impact on the potential outcome.

Let's conclude today's Blog at this point as I'm heading to the shower followed by meeting Dave on the construction site at 8:00 AM.

Please consider bidding in the current GFRC Online Auctions or making a purchase on the final day of June. I will be in the office during the afternoon hours ready to respond to your emails.

As always, thank-you for making the Daily Blog a regular part of your online reading. Be well!

Wednesday June 29, 2022

Homestead Barn Site Preparation - Day 2 Images

Greetings on a Wednesday morning an welcome to another edition of the Daily Blog. Thanks again for stopping by.

Spending time with the land is precious.....

Each day begins the same way with a 5:00 AM session checking the past day's news while enjoying a Keto breakfast. Frankly, the news can be disheartening with crime, corruption, along with inflation impacts across the country. It is important to stay abreast of these issues, but sad that they are solvable if "leaders" worked towards solutions. By 6:00 AM, composing the Daily Blog becomes the priority while enjoying the greenery of mature landscaping. Years of nurturing the homestead landscaping provides solace and a reminder that we are one with land. Our food supply and building materials are from the land. Clean water comes from the land. Renewable firewood comes from the land. I could go on and on. As I grow older and disillusioned with much of what is taking place in our country, managing a small 23 acre lot is becoming an increasingly important personal outlet and source of happiness. Come 2023, solar power generation will be the next usage of the land.

Crickets best describes Tuesday in the GFRC office as there were no orders and no auction bids. This is perfectly fine as my attention was fully committed to the second day of barn site preparations. This Blog edition is dedicated to yesterday's outdoor activities and will not discuss numismatics. Between the approaching July 4th vacation period, steadfast inflation, and a weak equities market, a slowdown for numismatic items is not surprising.

Homestead Barn Site Preparation - Day 2 Images

Day 2 of the barn site excavation and preparations was the pivotal day. The barn was repositioned on the cleared land including rotating the building counter clockwise by 30 degrees or so. This shift will lead to a more aesthetically pleasing view from the back deck and easier access from the stone wall opening. I must give Dave Wilkinson credit for making this suggestion which was approved by Diane.

Once the barn position was set with markers, Dave and I went to work on digging out the base for the concrete slab. This effort was a tad challenging given the sloping terrain. We measured a 30" different from the right front to rear left points of the barn and needed to dig accordingly. Out came yet more large rocks before the dig was completed. The work day closed with the settler's stone wall entrance being expanded for large equipment passage.

Following are five images that summarize the day's efforts.

The first image captures the beginning of the day's activities, the expansion of yet another boulder wall that provides for a substantial retaining wall given our attempt to level the barn site grade. The wall has been expanded to the main pathway. This will be evident in a subsequent image.

Noon time brought this image. The barn location has been staked (red poles) and a load of gravel spread at the point where the site meets the main pathway. Dave returned to his Gray home to take receipt of a new trailer for his excavator while I waited from Diane to approve the revised barn location. Heavy clouds have appeared with a few drops of rain.

This image captures the main event, the digging of the base for the concrete haunch slab. We are 30" deep at the right front pole and feathering the pit as we move to the left. The excavated soil will be used to level the area between the barn and the new retaining wall.

This image could be entitled, "Dave's Revenge". Why? During one of the many stone and gravel deliveries, Dave scraped a truck hubcap against this entrance boulder. I've never heard the end of his complaints about spending $150 to replace that hubcap. Wilkinson Seasonal Services equipment is the best maintained in the area with Dave being proud of that fact.

Once again, Dave is repositioning a huge boulder with his small excavator.

The final image of the day was taken at 6:00 PM from the back deck with 3x macro mode. Note the wider settler's wall entrance and the length of the rear retaining wall. The angular placement of the barn can be seen to the right of the excavator by noting the three red poles that mark the back of the barn.

Wrapping Up The Blog

Dave arrives in about 30 minutes which gives me enough time to get a shower in before returning to the job site for the final day of preparations.

If wishing to purchase a coin or bid on a lot in the Osprey Collection auction, please do! I will respond to email purchase orders later this afternoon.

Thank-you for visiting with me at the Daily Blog. Be well!

Tuesday June 28, 2022

Two Old Mainers Make Substantial Progress on Barn Site Preparations

and

Osprey Collection Auction Sale Update

Greetings and welcome to the Daily Blog on a Tuesday morning. The 4th of July holiday weekend is quickly approaching.

Southern Maine weather will be ideal for continuing the barn site excavation project today. On that topic, much was accomplished as two old Mainers spent the day on their respective equipment including working several hours in the rain. Diane commented, at end of day, that we are working much too hard!

The day started at 8:00 AM with Dave Wilkinson's arrival and initiate compliments on securing Johnny2. Gone are the *training wheels* comments about Gerry's tractor selection. Attention promptly shifted to the digging of a brush burn pit on the left side of the back acreage entrance. A 30'x30' location was marked with yellow tape with the goal of digging 3' deep hole and using the displaced soil to build a sidewall berm. Here is an image of the burn pit being partially dug. It was not long after this image was taken that Dave hit ledge which limited the depth. To complete the burn pit, Dave added an entrance ramp followed by Johnny2 spreading 1.5" stone on the ramp for stable access.

Dave Digging the Burn Pit

By 11:00 AM, the rain arrived so the cellphone was placed in the house for safe keeping while operating in the rain. Unfortunately, that precaution limited documenting the cutting down of two large pine trees and other activities until the phone was retrieved during mid-afternoon.

Having Dave's excavator on site made the cutting of the large pines straight forward. The bucket is placed against the tree opposite the direction of the cut. With excavator pressure, both trees fell in the expected direction. Once on the ground, Dave was able to pull the trees into a clear area to enable my cutting of the branches and the main trunk into 8' logs.

Once the pines were cut, Dave went to work clearing the barn site while I moved the the cut trees and other stumps into the burn pit with Johnny2. We are talking about equipment bragging rights here as I was ensuring that Johnny2 could pick up and transport all the stumps without Dave's help. Dave, on the other hand, is proud of his boulder moving skills given the excavator has only a 37hp diesel power plant. Here is Dave moving a huge boulder from an area near the settler's stone wall down to the new stone wall that is doubling as a retaining wall as we attempt to level the barn construction site. Let's not forget that everything slopes downhill on Ledge Hill.

Dave Moves A Huge Boulder!

These final two images were taken at 5:00 PM as we wrapped up for the day. Substantial progress has been made on the first day with the barn site completely cleared of trees and stumps. The back stone wall is coming along nicely and will be further augmented with additional rocks during the digging of the 28'x34'x3' hole that will become the base for the haunch concrete slab. If looking carefully at the stone wall entrance, the large boulder on the right side of the entrance has yet to be moved by Dave. This will be another test of his 37hp excavator.

Two Old Mainers Make Substantial Progress on Barn Site Preparations

Yes, the newly dug burn pit is already overloaded. Before Dave leaves, I will have him clear another 10' around the pit of all vegetation to enable safe burning. Nature is so resilient as this area was cut down to bare ground two years ago and has already recovered.

Johnny2 Contribution - An Overloaded Burn Pit

Osprey Collection Auction Sale Update

The Osprey Collection auction sale continues to move along with several new bids on Monday. As of this morning, 11 of the 74 lots have met the reserve leaving a host of premium lots available to the community. So far, it is crickets for the Osprey $1 gold but then again, those that would pursue these rare pieces will be waiting until Friday or Saturday to bid.

With all that is going with the homestead barn project, I'm trusting the auction process and believe that many more lots will be sold come this Saturday evening.

Wrapping Up The Blog

Please understand that I must end the Daily Blog at this point. Shipping needs to be staged for Diane followed by a trip into Raymond for more diesel fuel for Johnny2. Dave will be arriving at 8:00 AM and will continue leveling the barn site and cutting a swale immediately behind the settler's stone wall for proper water flow.

Given the expanded building area, I'm rethinking the barn placement today and will remark its location.

So ends today's Blog. Thank-you for checking in. Be well!

Monday June 27, 2022

Yamatin Family Reunion in Boston

Barn Site Excavation Begins Today

and

Osprey Collection Auction Sale - A Quiet Sunday

Greetings on a Monday morning and welcome to a brief Daily Blog edition.

Before moving into today's content, a shout out goes to the Motor City Collection for his cellphone C-USB connector cleaning advice. He suggested taking a toothpick and carefully pulling out any accumulated lint or dust within the connector port. Another client suggested using compressed air to spray the lint out of the port. Since not having a compressor in the garage, I went with the toothpick route which yielded the desired results. The phone is now fully charged and will be with me during today's barn excavator work.

Yamatin Family Reunion in Boston

The Fortins are thrilled to announce that Chikae and Natusmi Yamatin have arrived safely into their Boston home. After four unsuccessful mainland China exit flight attempts, Chikae and Natsumi were able to board a Cathay Pacific flight from Beijing to Hong Kong with subsequent connection to New York City. Sunday late morning brought images of the Yamatin family airport reunion. Their long China stay as expats is over.

Come the July 11 week, Natsumi will be spending a week with Meme and Grandpa in the country while Matt and Chikae enjoy some private time together. We are looking forward to this event given not seeing Natsumi in person for three years.

Barn Site Excavation Begins Today

The three day barn site excavation task formally begins this morning when Dave Wilkinson arrives at 8:00 AM with his trusty excavator.

Following is a baseline image of the barn site taken on late Sunday afternoon from the back deck after Kevin and I cleared out more brush and logs. That ugly looking pine tree is most certainly being cut down. The large boulder that begins the right side of the stone wall will also be removed and repositioned as part of a retaining wall for the barn site. The new retaining wall will be located just in front of the ugly pine tree.

Not readily visible in the above image are the many tree stumps that must be first dug out and transported to the new burn pit along with relocating a substantial number of boulders on the far right of the image. A good rule of thumb is to allow 30' of empty space around a building when constructed in a forest setting. We will try out best to facilitate that cleared space during the next 72 hours.

Osprey Collection Auction Sale - A Quiet Sunday

Crickets best describes Sunday's daytime bidding for the Osprey Collection auction sale. Luckily, the late evening brought two bids. As of this morning, 9 of the 74 offered lots have met the reserve with a total bid amount of slightly over $11,000.

Many premium offerings remain available throughout the online catalog and should be carefully considered. The combination of summer time hobby distractions and an erratic equity market are issues that might impede bidding. We shall learn the auction's final outcome during the Friday and Saturday bidding sessions.

Is Numismatics an Industry or Profession?

I'd like to leave you with a thought provoking Seth Godin blogpost to end this Blog edition. How do numismatic dealers view themselves? Are they part of a competitive industry or a profession that requires considerable trust on the part of clients? Godin's opening line certain applies to coin dealers.

Seth Godin Blogpost: What makes it a profession

Malpractice by one of us is malpractice by all of us.

When a calling turns into an industry, that can change.

In an industry, it’s buyer beware. It’s us against the rest. It’s a quiet line of self-preservation.

But in a profession, it’s clear that a service is on offer, and that standards and trust matter.

Wrapping Up The Blog

If the day unfolds as planned, rain will arrive during early afternoon. Since Dave's excavator has a cab, he will be operating the entire day. Johnny2 does not have a cab, therefore I will be heading indoors until the skies clear. During that indoor time, emails will be checked for purchase orders along with the regular post dinner time in the GFRC office.

Thank-you for stopping by at the Daily Blog. Be well!

Sunday June 26, 2022

Barn Site Excavation Begins on Monday

Amazing 1867 Upgrade - Fortin Core Liberty Seated Dime Collection

Crusty New Purchases for a Sunday Preview

and

Osprey Collection Auction Sale - Initial Bidding Summary

Greetings on a lovely southern Maine morning and welcome to the Daily Blog. Thank-you for checking in.

There are a number of items to share this morning along with Kevin coming by at 8:30 AM for cutting and loading more firewood from the back acreage. Now that the John Deere grapple is functional with Johnny2 arrival, we can get back to wood transferring as Kevin burns six cords during the winter season.

Today's Blog edition will move along at a quick pace. Let's open with a heads up that my Samsung cellphone has an intermittent C-USB connector issue. Luckily, I was able to have the phone charging this morning after jiggling with the connector. Monday through Wednesday are out for heading down to the local AT&T shop for reviewing the situation. This phone is not that old and is mission critical to operate the GFRC business including the upcoming Summer FUN show in about 10 days.

Barn Site Excavation Begins on Monday

After considerable preparations and coordinating with contractors and Hammond Lumber, the back acreage barn project begins in earnest on Monday. Dave Wilkinson will arrive at 8:00 AM with his excavator leading to a three day site preparation adventure. The first step in the process is digging a new burn pit followed by excavating a 28x34x3 hole where the barn will be located. We must extend the site footprint by 2' per side per the request of the concreter slab contractor. The key question is what will we find when burrowing into the ground? How larger will the boulders be?

Therefore, I will be out of the office during daytime working hours during Monday through Wednesday. Emails will be checked and responded to each evening. If I can get the Samsung phone to consistently charge, it will be in my pocket while outdoors for taking images and documenting the project progress. If the connector is super marginal, the phone will stay in the homestead.

My plan is to continue updating the Daily Blog each morning with project progress and images. There will be no new gallery postings for obvious reasons. Monday shipping will be prepared this evening and handled by Diane on Monday morning.

Amazing 1867 Upgrade - Fortin Core Liberty Seated Dime Collection

This past week brought the arrival of a truly amazing upgrade to the core Liberty Seated Dime collection.

For a several decades, I've patiently waited for the right 1867 dime to come along as an upgrade. The current PCGS MS64 CAC specimen has been a joy to own. There have been multiple upgrade possibilities that have appeared over the years, but I just could not pull the trigger as the current piece was conservatively graded with excellent eye appeal. A definitive upgrade was needed to let one of my favorite dimes re-enter the marketplace. Well that upgrade arrived on Friday.

The story begins back at Winter 2022 FUN show where a well known dealer sold me the 1863 PCGS PCGS MS67 upgrade. Afterwards, I was away from the table and he returned to tease with a superb gem 1867 dime. We did not connect at the show afterwards. At Summer Baltimore, our paths crossed again and I asked about the dime. After some back and forth discussions, a price was agree to with the dime arriving on Friday.

This 1867 dime is one of those pieces with split personalities that is so typical of gem proof strikes. The in-hand coloration is accurately captured by GFRC images while the transitional view under angled lighting is strictly captured by the PCGS TruView. Proof-like fields reign supreme on this example with mesmerizing bright light eye appeal. Yes, this is a circulation strike with the heavy die clashing on the obverse along with sharp wire rims. CAC has approved four examples at the MS67 grade level.

Of course, the current 1864 PCGS MS64 CAC duplicate will be reaching the market once I have a chance to visit the Windham bank vault.

Amazing 1867 Upgrade - Fortin Core Liberty Seated Dime Collection

1867 F-102 PCGS MS67 CAC 10C

GFRC Photography

PCGS TruView

Crusty New Purchases for a Sunday Preview

How about a new purchases gallery with "crusty" being the operative word?

The following gallery contains some wonderfully original type pieces with crusty toning that were sourced at the Summer Baltimore (except the 1842 dime). If been so busy that these lots have been quietly waiting in the inventory boxes for their Blog gallery debut.

Rarity is on display with the first four marquee pieces. Few 1856-S dimes are known at the AU55 grade level and this original. Few 1896-O Barber dimes have been CAC approved below Mint State (high four digits into five digit premiums). The 1825 B-2 Capped Bust quarter has the ideal collector "look" while the 1842-O Small Date quarter approaches the upper end of those approved by CAC.

I hope that you might find the time on a Sunday morning to explore this gallery and issue emails for pricing requests. By early afternoon, I should be back in the GFRC office and will response to those first shot and pricing inquiry emails.

Crusty New Purchases for a Sunday Preview

Please Email for Price Quote

1856-S F-101 PCGS AU55 10C **1896-O PCGS AU55 CAC 10C**

1825/4/(2) B-2 PCGS VF35 25C **1842-O Small Date PCGS VF30 25C**

1832 LM-13 PCGS AU53 CAC H10C **1821 JR-10 PCGS VF25 CAC 10C 10C OWH** **1842 F-104 ANACS AU50**

Osprey Collection Auction Sale - Initial Bidding Summary

The fourth GFRC Online Auctions sale event of 2022 is now underway. Bidding opened last evening at 9:00 PM with eight bids being registered. Most bids were placed on the half dimes and dimes with the gold lots still looking for opening action.

If history repeats itself, there will be incremental bidding taking place today as many collectors are in no hurry to expose their bidding strategies.

The online auction catalog is accessible by clicking on the GFRC Online Auctions banner at the top of this page.

Good luck to everyone moving forward.

Wrapping Up The Blog

It is nearly 8:00 AM and time to get going with Johnny2 preparations for Kevin's arrival in just 30 minutes.

The afternoon hours will find me back in the GFRC office responding to pricing inquiries, regular purchase orders, and other correspondence. Evening brings the staging of Monday shipping for Diane.

Wishing everyone a great Sunday where ever home might be. Be well!

Saturday June 25, 2022

Bidding for the Osprey Collection Auction Sale Starts at 9:00 PM

Greetings on a beautiful southern Maine Saturday morning and welcome to the Daily Blog.

Yes, Johnny2 was delivered on Friday morning. What a beast of a tractor as compared to the JD2025R. The first task was learning the rear three point arm system and attaching the 500lbs concrete block for rear ballast. Once that task was accomplished, Johnny2 took its maiden voyage into the back acreage and lifted a sizable boulder that the JD2025R could not get off the ground. That boulder was easily added to the settler's stone wall. The lift capacity is substantial and will be handy come early next week when barn site excavator starts.

On the chipmunk and red squirrel topic, Friday morning finally brought the termination of that elusive chipmunk that had started to dig in Diane's entrance flower garden. While photographing coins in the driveway, movement was noted at the MDX parking spot. Off I went to secure the Gamo air rifle and returned to find that chipmunk in the landscaping between driveway and road. I was able to steady the rifle on the MDX and took a 25' shot with a broadside hit. The chipmunk went flying off a rock but still managed to scurry up a small bush for hiding. Next, the 0.22 pistol with a shot shell was retrieved which laid that rodent to rest. The local crows have another meal. Remaining is the nearly impossible red squirrel.

I'm pleased to report that a GFRC consignor purchased the eight piece San Francisco $5 Indian set yesterday afternoon. Those pieces have been listed separately on the 30 Day Price List with holds. Congrats to this individual for the wise move. I suspect that some of these will be CAC approved if submitted.

Since not spending time in the GFRC office on Friday afternoon, there are no image galleries or new offerings today. I did manage to photograph a thirteen piece new purchases lot with image processing being wrapped up this afternoon. If all

goes to plan for the day, these fresh offerings will be displayed in Sunday's Blog.

Today's Blog will be brief as I am heading outdoor by 8:00 AM to continue expanding the barn site and cutting down more trees adjacent to where the barn will be located. Dave Wilkinson brought three loads of brick gravel on Friday to increase the turnaround area opposite the barn. That area must be large enough to handle a cement mixer truck and then some. Johhny2 will be tested with this task.

Bidding for the Osprey Collection Auction Sale Starts at 9:00 PM

After a long wait, the fourth GFRC Online Auction of 2022 opens for bidding this evening at 9:00 PM.

This auction contains a host of eye appealing and key date lots for Liberty Seated coinage collectors along with previously discussed U.S. gold. Let's showcase four important lots that hopefully will find a new home come next Saturday.

Good luck to everyone in the GFRC community that decides to bid in the Osprey Collection U.S. Gold and Other Important Numismatic Properties auction sale. I will be back on Sunday with an overview of initial bidding results.

1876-CC MPD F-111 NGC MS64 CAC 10C

Gem Original, Misplaced 76 Digits, Gerry Fortin Reference Collection. This Centennial-dated piece hails from the Gerry Fortin collection, and one wonders what the frontline piece must look like if he is letting this duplicate go. Rich blue and rose patina fill the semi-prooflike fields, and the flash easily penetrates the medium skin. Nicely struck, with full head detail. F-111, with a downward sloping date, misplaced digits in the gown, and a die crack connecting the ribbon ends. The CAC population is 94 pieces, with 16 examples finer. This piece will appeal to a wide audience – Seated dime, type, and Carson City collectors alike. Housed in NGC Gen 7 (1997-2000) holder with CAC approval.

1853 Arrows & Rays NGC MS63 Gold CAC 25C

Gem Original, Exceptional Eye Appeal. Generous satiny luster covers both sides of this Arrows & Rays example, highlighting the scattered russet and aqua patina. Centers are untoned, with the figure of Liberty especially frosty. Nicely struck, with most star points sharp. The aesthetic appeal is strong, and the GFRC Gem rating is easily merited. The Mint Director Robert M. Patterson envisioned a more radical change in the design, to mark the change in weight, but time was short, and he settled for the simple addition of arrows and rays. As a one-year type, this issue is under pressure from both date and type collectors. The reverse die of

this example is rotated 45 degrees clockwise. With a high mintage, other rotations likely exist. CAC has certified six pieces at the Gold level. Housed in pristine NGC Gen 4 (1989-1992) no line brown label holder with Gold CAC approval.

1878-S WB-1 PCGS AG03 CAC 50C

The Key Date, Choice Original, Wisconsin Collection. The key date in the Seated half series, the 1878-S is always the first coin of interest when examining a Liberty Seated half dollar sale offering. Albeit an AG example, this piece is choice for the grade, with no major issues. High points are silver-colored, while deeper gray patina resides in the fields and protected areas. A couple lines are evident on the reverse, most notably across the shield and from the right wing to the rim. This piece is no. 42 in the Bill Bugert census of 1878-S half dollars, which lists 51 coins total. Bugert's thorough, detailed reference is available online at http://www.lsccweb.org/BillBugertBooks/Bugert-1878-S-Half-Dollar-Register.pdf. The 1878-S half typically appears at auction about twice per year, and many of these sales represent higher graded pieces. The opportunity to acquire an example at a more affordable collector grade is decidedly more challenging. The Heritage Auctions archive reports only ten appearances of pieces in the AG-VG band over the last 30 years of operation. The oft-stated advice to "buy the tough coins first" rings true, in part because of the corollary – the tough coins will always be the easiest to sell. If a more attractive upgrade appears in the future, moving this example will not be difficult. WB-1, the only die pair for this year, with a small mintmark tilted to the left. The CAC population is nine pieces in all grades. Housed in PCGS Gen 6.0 (2015-2020) holder with CAC approval.

1899 PCGS PR64 Deep Cameo CAC G$2.5

Gem Original, Osprey Collection. The Mint took pride in the production of proof gold coinage in the late 19th century, and a quick check of the CAC census indicates that 72% of the proof coins for this year fall into the DCAM category. This example exhibits near-blinding mirrors, and GFRC advises care when staring at this coin under a light. A thick layer of frost covers the central devices, and the contrast with jet-black fields is compelling. The strike is exquisite, with pinpoint detail in the hair, stars, feathers, and claws. A few ticks are evident, as expected at the PR64 level, but these are scattered and not obtrusive. The aesthetic appeal is hard to overstate, and, even at the stated reserve price, this is a lot of coin for the money. CAC has certified 28 pieces in DCAM. Housed in PCGS Gen 6.1 (2020-2022) holder with CAC approval.

Wrapping Up The Blog

That is all she wrote for today's Blog edition. I'm now heading to the barn site for another morning's effort. Yes, I will be taking many cellphone images and will document each day's progress at the barn site.

I will be back in the GFRC office during the early afternoon hours as the mercury will be too high for working outdoors. Please don't be bashful to call in a purchase order during that time.

Thanks for the privilege of your morning time. Be well!

Friday June 24, 2022

Crusty San Francisco Indian $5 Gold - All PCGS AU58

GFRC Online Auctions - U.S. Gold Type Set Arrives

Several Small Denomination New Purchases to Consider

and

Bidding for the Osprey Collection Auction Sales Starts Tomorrow

Greetings and welcome to the Daily Blog on a Friday morning. We appreciate the ongoing visits.

Southern Maine weather has finally begun to warm with a sunny weather forecast for the coming weekend. Just last evening, I was grilling swordfish steaks with a light jacket as the breeze was rather cold on the back deck. The arrival of warm weather could not be better given the planned outdoor activities this weekend.

Thursday afternoon brought a lot of adult fun at Hall Implement. I returned to Hall to pay for Johnny2 (less the JD2025R trade-in) followed by enjoying a 45 minute training session with the new JD2038R tractor. The larger frame size and smoother running engine were immediately noted. Rear wheel spacers are installed resulting in a 5' wide footprint. Here is a quick cellphone image of the tractor (sans backhoe) equipped with my AV20F grapple that is finally working properly. The front bucket is off to the right on the pallet and is roughly 25% larger than the former. Also note the antique John Deere tractor in the upper left background. Hall has two 1940s vintage tractors by their entrance. Yes, this is truly a special place for those that enjoy the great outdoors and farming.

Johnny2 will be delivered this morning. Once arriving, the first step is to attached the 500lbs concrete block to the rear three point arms for increment ballast. Then I am off to the trails for that initial drive thru.

Shifting subjects...

Today or tomorrow brings the mainland China escape by Chikae and Natsumi. The Fortins are hoping that one of their exit flights takes place and brings them back to a reunion with Matt in Boston. We wish them much luck and safe travels.

Now to numismatics...

This Blog edition illustrates two featured galleries and the arrival of the second anchor lot for the GFRC Online Auctions August event. Let's move on with today's news.

Crusty San Francisco Indian $5 Gold - All PCGS AU58 and Cool!

We open the galleries with a super cool run of $5 San Francisco Indian gold that are consistently certified PCGS AU58. This lot brings uniform crusty surfaces and eye appeal with all pieces receiving a choice quality rating. I have no idea if this lot has been to CAC as a consignment. Since CAC has just extended their Tier 1 submission halt until July 15th, this lot will be sold as is.

The entire lot can be yours for $10,650. Just sit back for a moment and consider how long it would take to assemble an AU58 set of San Francisco gold with this consistent crusty appearance. The answer is probably years of searching. Instead, you can simply write a check towards securing this piece collection. If not hearing back with an inquiry for purchasing the entire lot by end of day, I will start loading these to the price list individually.

Crusty San Francisco Indian $5 Gold - All PCGS AU58 and Cool!

Entire Lot Priced at $10,650 Firm

1909-S PCGS AU58 G$5

1915-S PCGS AU58 G$5

1910-S PCGS AU58 G$5

1911-S PCGS AU58 G$5

1912-S PCGS AU58 G$5

1913-S PCGS AU58 G$5 **1914-S PCGS AU58 G$5** **1916-S PCGS AU58 G$5**

GFRC Online Auctions - U.S. Gold Type Set Arrives

Thursday brought the arrival of the second important anchor collection for the upcoming August auction sale. As is tradition, I've photographed this U.S. gold type set collection on the office desk and sharing today. Please click on the below image to access a high resolution image that will allow a review of collection contents.

Congrats to the consignor for this marvelous achievement that documents the many designs employed for striking U.S gold. You will note that the branch mints are nicely represented including 1839 and 1849 Charlotte $5 pieces plus an 1853 Dahlonega Large D $5.

GFRC Online Auctions - U.S. Gold Type Set Arrives

Several Small Denomination New Purchases to Consider

The GFRC new purchases queue is replete with premium coins that require time to photograph and post. I'm doing my best to get at these coins while still supporting consignments and the upcoming August auction event. Following are four lots that were posted to the price list on Thursday evening. Already two purchase requests has appeared for the marvelous 1873-S Seated half dime.

Small Denomination New Purchases to Consider

1829 LM-2 NGC MS62 H10C

1837 Large Date PCGS MS64 H10C

1873-S PCGS MS65 H10C

1891 Unlisted PCGS MS65 10C

Global Financial News

Thursday brought incremental stability to U.S. equity markets as the panic selling has been closed down. Investors are slowly returning with tons of cash to scoop up beaten down stocks. The all important S&P 500 closed at 3795 with the DJIA solidly above the the 30,000 mark.

Today's morning market futures are flashing consistent green across the globe. Europe is wrapping up its day with gains along with U.S, markets poised for another positive opening at 9:30 AM.

In Asia, Japan +1.2%. Hong Kong +2.1%. China +0.9%. India +0.9%.

In Europe, at midday, London +1.5%. Paris +1.9%. Frankfurt +0.7%.

Futures at 6:20, Dow +0.6%. S&P +0.7%. NASDAQ +0.9%.

WTI crude pricing has also settled down at a lower level of $106/bbl. We find gold trading at the lower end of its recent trading range with a quote of $1828/oz. Bitcoin is flat at $20,804.

The 10 Year U.S. Treasury yield has moving down slightly to 3.1%.

Wrapping Up The Blog

This morning brings a health walk through the back acreage trails while anticipating the arrival of Johnny2. The weather will be ideal for photographing more new purchases and getting those images processed during the weekend. Come Monday, Dave Wilkinson arrives for barn site excavation. That job will last through Wednesday which means a limited amount of new coin postings during the first half of next week.

I will be in and out of the office all day and will respond to purchase emails as quickly as possible.

Thanks for visiting the Daily Blog. Be well!

Thursday June 23, 2022

Saying Goodbye to the JD2025R

Barn Building Project Schedule is Set

Bidding for the Osprey Collection Auction Sales Opens on Saturday

and

Premium Newtown Collection Seated Coinage Duplicates to Consider

Greetings on a wet Thursday morning in southern Maine and thank-you for visiting the Daily Blog.

There are days in a life when things don't go as you wish. You know the feeling of being second or third on a GFRC new offering, right?

Thank-goodness for the days where the stars line up and progress is made on a special or personally important project. If one nurtures relationships and has sufficient patience, eventually things will come together. This was the case on Wednesday for the two non-numismatic summer projects I've often mentioned in the Blog.

We open today's edition by saying goodbye to the JD2025R. As Dave Wilkinson has often said, your *training wheels* tractor has served you well. Bob Jackman called yesterday morning and indicated that Johnny2 will be ready for deliver (sans backhoe) on Friday or Monday. They wish to pick-up the JD2025R on Thursday with the AV20F grapple to ensure it is functional on the new JD2038R. I knew that the last day with my *training wheels* was approaching and today is that moment. Below is the final Daily Blog image after the tractor was washed and prepared for trade-in. The secret to trading in a tractor is to have grease everywhere as a sign that the equipment was properly maintained. The 2025R logged in 160 hours of usage since its delivery during May 2021.

Saying Goodbye to the JD2025R

Barn Building Project Schedule is Set

Wednesday afternoon brought an on site meeting with Pete Theberge and Rick (Target Concrete Floors) to review preparations for the haunch slab construction phase of the barn project. Rick confirmed that the upgraded pathway from Valley Road down to the job site is adequate for cement truck passage. Gone is the speculation for the need for a pumper truck. With that box checked, the barn site was studied with site excavation requirements defined. I took good notes for Dave Wilkinson but not worried as Rick and Dave have worked together in the past. We will be digging a 28x34 hole three feet deep and filling in with two feet of gravel and a one foot top layer of stone dust fully compacted. Excavation starts on Monday with Dave allocating three days to have the site ready. Rick has committed to install the concrete slab during the week of July 11 (after I return from the FUN show).

Once Rick departed, Pete and I worked through the barn framing schedule. The first half of August have been committed by Pete. Now that the schedule is defined, my role is to order building material from Hammond Lumber in Auburn. Critical are the long lead time attic trusses. Already, Jeff at Hammond was contacted late Wednesday and told we are a go. I may need to drive to Auburn this afternoon to pay for the attic trusses order as custom made. Additionally, I'm on the hook for providing a crane for lifting the attic trusses into place.

The barn construction schedule will have an impact on the GFRC business starting next Monday. While the Osprey Collection auction sale is underway, I will be working with Dave on Monday and Tuesday for certain and will be out of the office. The slab portion of the project will have limited GFRC impact but the barn framing portion precludes GFRC attending this year's ANA World's Fair of Money show in Chicago.

Bidding for the Osprey Collection Auction Sales Opens on Saturday

Just a quick reminder that the Osprey Collection auction sale officially opens on Saturday at 9:00 PM. After what feels like two months of preparation, this important sale will become a reality. There are many wonderful lots in the sale that would surely draw much attention if taken directly to the GFRC price list. The auction route gives the community an opportunity to pursue their targeted lots with winning bids rather than learning that they were second on a regular pricing request.

The Liberty Seated half dime portion of the Osprey Collection sale is quite notable with rampant eye appeal. Please consider the following six lots.

1837 Small Date NGC MS65 CAC Fatty H10C

1838 V-10b NGC MS64 Star H10C

1844 V-3c PCGS MS62 H10C **1845 PCGS MS63 H10C**

1851 V-2 PCGS MS63 CAC H10C **1857-O V-2 PCGS MS62 CAC H10C**

The Wisdom of Ben Franklin...

The Motor City Collection consignor picked up on yesterday's discussion about working with collectors who value quality over price. He responded with a Ben Franklin quote that accurately captures my feelings.

"The bitterness of poor quality remains long after the sweetness of low price is forgotten."

Just food for thought when shopping the GFRC price lists.

Premium Newtown Collection Seated Coinage Duplicates to Consider

By now, the Newtown Collection should be a household numismatic name given the ongoing duplicates divestment via GFRC. Our friend attended the Summer Baltimore show and dropped off yet another premium consignment that was immediately loaded into the COIN system and placed into the showcases. Those pieces that remain are featured next and will be loading to the price list today.

Might I suggest that passionate Seated half dollar collectors take a close look at the 1845-O WB-1 lot. A Gem quality rating has been assigned as the fields are partially mirrored along with substantial eye appeal and a full strike. This piece has gem status written all over it.

Premium Newtown Collection Seated Coinage Duplicates to Consider

Please Email for Price Quotes

1845-O WB-1 RPD PCGS MS63 CAC 50C

1853 A&R PCGS MS63 CAC 50C **1889 PCGS MS65+ CAC 50C**

1874 Arrows F-112 PCGS MS64 10C **1876-S Unlisted PCGS MS63 10C 50C** **1858 PCGS MS64**

1858 PCGS MS63 CAC 50C

Global Financial News

U.S. equity markets ending Wednesday's trading session with fractional losses which is a good thing. Monday's rally and the partial recovery of prior week's losses is holding up. Panic selling appears to have abated and hopefully we have found the current market cycle's bottom.

Morning market futures indicate optimism in Asia while U.S. markets will trade slightly higher at the opening bell.

In Asia, Japan +0.1%. Hong Kong +1.3%. China +1.6%. India +0.9%.

In Europe, at midday, London flat. Paris -0.1%. Frankfurt -0.9%.

Futures at 6:20, Dow +0.1%. S&P +0.3%. NASDAQ +0.7%.

WTI crude oil is trading at a reduced level of $105/bbl as recession expectations are impacting the black gold. Spot gold remaining in its trading range at $1832/oz. Bitcoin is also hanging on at $20,747.

The 10 Year U.S. Treasury bond yield has dropped a tad to 3.12%.

Global energy issues will continue to be an issue for Europe and the United States while China and India are enjoying discounted Russian oil exports. Is this how sanctions are suppose to work? The following Seeking Alpha article highlights the impact that Germany is facing with a natural gas crisis.

A troublesome energy crisis is escalating across the globe, as a myriad of factors continues to impact flows, output, supply and production. The latest warning bell went off this morning as Germany announced it would move to the so-called "alert stage" of its emergency gas plan, seeing a high risk of long-term gas supply shortages. The crunch has been exacerbated by sanctions and Russia's Vladimir Putin turning off the taps, and comes amid a similar situation in the U.S. that saw President Biden release a four-point plan to lower prices at the pump (including a federal gas tax holiday).

Quote: "This will affect industrial production and become a major burden for many consumers. It's an external shock," German economy minister Robert Habeck declared. "We will defend ourselves against this, but it will be a rocky road that we as a country now have to walk. Even if you don't really feel it yet, we are in a gas crisis."

Germany announced the first phase of its emergency gas plan on March 30, when the Kremlin's demands for payment in rubles prompted Germany to prepare for a potential cutoff in supply. Local suppliers were subsequently invited to advise the government as part of a crisis team and Habeck called on consumers to reduce their consumption. While the second phase doesn't call for state intervention measures, it could trigger a change in the law that passes along price increases to industry and households.

Outlook: Over the past week, Moscow has slashed capacity to Germany via Nord Stream 1 by 60%, leading to outsized moves for gas contracts as the country attempts to refill its storage before wintertime. If Germany ups its gas plan to the third and last "emergency" level, the government would assume control over the entire nation's distribution network. Germany has already reopened several coal-fired power stations to shore up supply, which could dent European support for climate efforts or push Ukraine into an unfavorable settlement with Russia.

Wrapping Up The Blog

Did you know that online voting is underway for Coin World's 100 Most Influential People in Numismatics? Yes, this is the last week for voting with Gerry Fortin and Len Augsburger being listed among the many candidates. If you are so inclined, please take the time to vote for your favorite numismatists at the following link.

https://survey.alchemer.com/s3/6873386/Coin-World-2022-Most-Influential-People-in-Numismatics

Today brings a GFRC office day other than taking a break when Hall Implement arrives to take the JD2025R away. Yes, there is a bit of remorse seeing an old friend leaving the fold.

Please don't be bashful with purchase inquiries as I need to sell a host of coins to pay for all these projects!

Thank-you for visiting the Daily Blog. Be well!

Wednesday June 22, 2022

Osprey Collection Auction Sale Catalog Arrives!

and

Four Cool New Purchases to Consider

Greetings on an early Wednesday morning and welcome to another Blog edition. Are we having fun with our numismatic hobby?

Temptations abounded on Tuesday as it was an ideal weather day to be working outdoors. Willpower prevailed with a full day in the GFRC office wrapping up the Osprey Collection PDF catalog and secondly, getting through a ton of image processing that will propel several important client galleries in the next few days. I'm feeling good this morning with yesterday's accomplishments.

Today brings an 8:00 AM oil change and the first major step in the homestead barn project. Pete Theberge and Rick (slab contractor) will arrive at 4:00 PM to review the barn site and discuss the site excavations to be done by Dave Wilkinson. Dave is off on a multi-day out of town excavation project and is unable to attend the meeting. That leaves me to stand in and will be taking careful notes. Rick will also study the downhill sloping landscape to ensure that a cement truck can safely traverse the property to the job site. Much is riding on this meeting as without a haunch slab, there is not barn framing.

On the numismatic front, Wednesday brought a most serious upgrade to the personal Liberty Seated Dime collection. I've been patiently waiting for a certain individual to sell this piece after he provided a teaser at the Winter 2022 FUN show. We agreed on a purchase price yesterday with the coin shipping today. Upon arrival and GFRC photography, the upgrade will be posted in the Blog and the duplicate made available to advanced collectors of the series.

The GFRC Online Auctions August 2022 auction is coming together nicely. The U.S. gold type set is shipping today. Can you believe that both the Liberty Seated half dollar consignment and the U.S. gold type set are from two GFRC community collectors from the same town in West Virginia? What a truly amazing coincidence. OK, the call is going out to the community for consignments for the August 2022 auction. U.S. gold and Liberty Seated coinage would be preferred given the two anchor collections.

Osprey Collection Auction Sale Catalog Arrives!

It is with great pleasure (and a sense of relief) to announce that the Osprey Collection auction sale catalog is available for downloading. Simply click on the auction catalog cover to access the PDF file. Once the PDF file is opened, use the Save As function to save the file onto your computer. The file is already formatted for printing at a local Staples or whomever you might wish to use for the print job.

This auction catalog sees formating improvements with higher value coins being assigned two-to-a-page rather than the usual three-to-a-page formating.

Bidding for the Osprey Collection begins in just a fews, Saturday June 25 at 9:00 PM to be exact. The Dahlonega $1 U.S. gold lots should garner much attention given their premium level and historical significance. Following the catalog cover page are those pieces as a reminder of the opportunity.

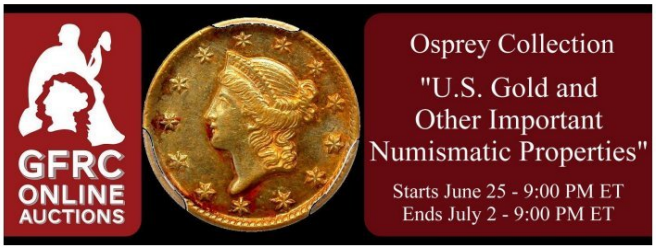
Osprey Collection Auction Sale Catalog Arrives!

Presenting the

Osprey Collection's

U.S. Gold and Other Important Numismatic Properties

June 25, 2022 – July 2, 2022



The Osprey Collection brings a remarkable U.S. gold lot to the GFRC auction platform including a premium Dahlonega $1 gold set highlighted by an 1856-D PCGS AU58 CAC key date. Additional GFRC clients have added some eclectic lots including a key date 1878-S Liberty Seated half dollar. This an yet another superb sale with an abundant amount of CAC Green and Gold approved lots for advanced collectors!

- A 74 Lot Early Type and United States Gold Auction Event!
- Exceptional 12 Piece Dahlonega $1 Gold Collection
- Near 60% CAC Approval Rate with 6 Gold CACs
- Key Date 1878-S Liberty Seated Half Dollar
- Old Time Eye Appeal and Originality that is the GFRC Brand

www.seateddimevarieties.com/auction

1849-D NGC AU55 CAC G$1 **1850-D PCGS AU58+ CAC G$1**

1851-D PCGS AU58 CAC G$1 OGH **1852-D NGC AU58 G$1 OGH**

1853-D PCGS AU53-D Gold CAC G$1 OGH **1854-D NGC AU58 G$1**

1856-D PCGS AU58 CAC G$1 OGH **1857-D PCGS AU50 CAC G$1**

1858-D PCGS EF40 CAC G$1 Rattler

1859-D PCGS VF35 Gold CAC G$1 OGH

1860-D PCGS EF40 Gold CAC G$1 OGH

Four Cool New Purchases to Consider

There are two great aspects with operating the GFRC business. First is handling a constant stream of premium early types coins (and U.S. gold). Second, is working with passionate collectors who can appreciate those premium coins. *Appreciate* is the operative word as the last thing I want is for a really nice type coin going to someone who only cares about a discounted purchase price. I'm to the point of not wishing to sell quality coins to someone who starts a purchase inquiry with how much can I discount the coin. This immediately rules other dealers who are always looking for their "special dealer price". Let's face it, I'm operating with the same profit margin requirement regardless of who purchases the coin. Let's make the purchase conversation pleasurable by focusing on the coin. Yes, I'm rambling again...

Anyways, following are four quality silver and gold offerings that will enhance most collections. All are CAC approved with the GFRC images being 100% accurate as to eye appeal and surfaces. These will post to the price during the early afternoon hours. Everyone should know the drill by now. Please send a price inquiry to gain first shot. You will hear back from me later this morning after the MDX oil change and shipping is done.

Four Cool New Purchases to Consider

1805 B-4 R4- PCGS VG10 CAC 25C

1831 O-104 PCGS AU50 CAC 50C

1834 Plain 4 PCGS EF45 CAC G$5

1836 PCGS EF45 CAC G$5

Global Financial News

Tuesday brought a much needed break from the past week's selling carnage. All major U.S. markets recovered 2% or more of their recent losses with the S&P 500 back to 3,765. Don't expect buying follow through today as the European markets are not doing well along with morning market futures indicating opening losses to the tune of 1.5%. We can't get a break, came we?

Wrapping Up The Blog

OK, I'm heading to the shower early towards making that 8:00 AM MDX oil change appointment. Afterwards, I will be in the GFRC office for much of the day.

Please check back this evening for an important Newtown Collection Liberty Seated dime and half dollar gallery.

Thank-you for stopping by. Be well!

Tuesday June 21, 2022

Summer Solstice 2022 - How are you celebrating?

Johnny2 Arrives This Weekend

and

Osprey Collection U.S. Gold and Other Numismatic Properties Auction Sale PDF Catalog

Greetings and welcome to the Daily Blog on a fantastic southern Maine morning. Your ongoing readership is appreciated.

Here we are on a Tuesday June 21, the summer solstice, and longest daylight day of the year. Do you have any special plans for those last few minutes of extra daylight? In India, this day is celebrated with mass yoga sessions throughout the country. Nordic countries celebrate with huge bonfires. Iceland celebrates its 21 hours of daylight with a three-day Secret Solstice Midnight Sun Music Festival. And you thought that the Daily Blog was just about numismatics, right?

Sadly, there will be no pagan rituals here in Raymond to celebrate the day. Instead, life goes on with regular GFRC activities and a morning health walk in the back acreage. This is good enough as I will be in bed before 9:00 PM.

Monday brought an especially productive day on a host of project and business fronts. Another 20 new purchases and consignments were photographed including a six piece Liberty Seated dime and half dollar Newtown consignment and a run of San Francisco $5 Indian gold from the Osprey Collection. For those who are partial to Classic Head $5 gold, there are several CAC approved examples in the image processing queue.

The new Ryobi 17" 40V string trimmer was put through its paces and faired very well. The unit weighs in at 13 lbs with the trimmer solidly constructed with a long life 6aH battery. All homestead trimming was done quickly including the back stone wall. This trimmer has two speed settings depending on the grass/weed density.

The firewood clean-up project, under the sun room, was also wrapped up. There are two 8' tall rows of oak and maple firewood stacked in the garage and ready for burning during the month of December. Yes, December! With Matt, Chikae, and Natsumi back in Boston, the GFRC office may not transition to Florida until after Christmas. Thus, the firewood has been prepared for that potential schedule change.

Speaking of Chikae and Natsumi, their mainland China exit is turning out to be content for a dramatic movie; Escape from China!. Their originally scheduled June 24 flight from Shanghai to the U.S. is gone. Instead, Chikae has booked dual flights on consecutive days to increase the probability that one of the flights will actually be held. The U.S. bound Yamatins will go either Beijing - Frankfurt - Boston on June 24th or Beijing - Hong Kong - U.S. on June 25th. Key is physically leaving mainland China and getting away from that "Zero Covid" policy country. Matt is so looking forward to reuniting with his family after being apart since early January.

Johnny2 (JD2038R) Arrives This Weekend

Monday also brought a phone call from Bob Jackman at Hall Implement. My weekend proposal was digested and agreed to given the endless arrival delays for the 270B backhoe implement.

I've agreed to take delivery of the JD2038R tractor without the backhoe and will pay for a revised invoice that only covers the tractor, self-leveling loader, and 3rd function hydraulics. The current JD2025R will be tendered in trade at the previously agreed to dollar value. The November 2021 agreement also stipulated that a 500 lbs rear ballast cement block would be returned as part of the trade. Instead, I will keep that rear ballast block and load onto Johnny2 until the 270B backhoe arrives. Having 500 lbs of rear ballast in a small footprint should provide the weight necessary for the barn site excavation activities come June 27.

Once the 270B backhoe arrives, Hall Implement will trailer Johnny2 back to the shop for the backhoe installation. When the tractor is returned, with the backhoe, I will pay for a separate invoice covering the 270B.

Living without a backhoe is not an undue hardship as the primary use is for digging out rocks in the back acreage trails or cutting drainage ditches. During July, the emphasis will be barn site preparations and haunch slab construction rather that working on the trails.

Wood Ticks are a Huge Issue This Summer

After two years of being able to work in the back acreage without concern for wood ticks, this summer has brought a substantial recovery of the population.

The wood ticks are everywhere including on the lawns. Diane and Buddy are picking up wood ticks simply be going out for Buddy's bio breaks. Diane has stopped walking the trails for this reason.

Every time that I walk the back trails or work outdoors, one must assume that wood ticks will be brought back into the homestead. Showers and careful body inspections are required along with placing outdoor clothes immediately into the washer. I typically find one or more wood ticks on my body during the post outdoor inspection. Several have already latched onto my skin. The fear of Lyme disease is ever present.

Osprey Collection U.S. Gold and Other Numismatic Properties Auction Sale PDF Catalog

I'm pleased to report that the Osprey Collection auction sale catalog is about 50% completed and will be posted by end of day. Building this catalog is a reminder of the many great lots in the upcoming June 25 sale.

Global Financial News

The key questions for investors of late is *how bad can the U.S. economy get?* Equity markets have seen relentless selling during the past week as investors are heading back to cash and moving to a wait-and-see attitude concerning the pending recession. At some point, markets become oversold due to deep negativity. Today brings a test of investor sentiment after a three day trading break for reflection.

Morning market futures are forecasting a nearly 2% rally at the opening bell.

In Asia, Japan +1.8%. Hong Kong +1.9%. China -0.3%. India +1.9%.

In Europe, at midday, London +1%. Paris +1.5%. Frankfurt +1.9%.

Futures at 6:20, Dow +1.7%. S&P +1.9%. NASDAQ +2%.

WTI crude pricing has dropped to $110/bbl which hopefully will appear in energy costs. Spot gold remaining in a trade range at $1841/bbl.

Bitcoin dropped to as low as $17,787 this weekend before recovering to $21,168 to start the day's trading.

The 10 Year U.S. Treasury bold yield stands at 3.28%.

Wrapping Up The Blog

Yes, I know that today's Blog edition lacked a new offerings gallery and that a Blog edition without images is visually boring. I feel your pain....

Today brings morning shipping followed by the balance of the day in the GFRC office. After spending all of Monday afternoon outdoors, the focus must return to the GFRC business and a host of projects.

The August GFRC Online Auctions event is already shaping up nicely with several smaller consignment proposals that will augment the Seated Appalachian Seated halves and a U.S. gold type set. The latter is shipping today or tomorrow.

Thank-you for stopping by at the Daily Blog. Be well!

Monday June 20, 2022

Whitman Baltimore New Purchases - Hand Selected Early Type

and

Osprey Collection U.S. Gold and Other Numismatic Properties Auction Sale This Saturday

Greetings and welcome to the Daily Blog on the new Juneteenth Federal holiday. Thanks again for stopping by.

Yes, it is June 20th with a current morning temp at 45F. However, bright blue skies will remain cloudless throughout the day, heating the landscape to a comfortable 70 degree during the afternoon. You can bet that two activities will be underway today. First is photographing all the remaining Whitman Baltimore new purchases. Second is trying out a new Ryobi 40V whisper string trimmer with a 6Ah battery.

However, the top GFRC priority for the next 48 hours is constructing a PDF catalog for the upcoming *Osprey Collection U.S. Gold and Other Numismatic Properties* auction sale that opens this coming Saturday evening. This is the final task that culminates a long preparation journey.

Otherwise, there is little to share this morning as Seth Godin is publishing long and in depth blogposts that don't easily fit into the Daily Blog format.

Whitman Baltimore New Purchases - Hand Selected Early Type

The following gallery presents another round of Whitman Baltimore new purchases for your consideration.

The theme for this lot is circulated early design types other than the 1854 Coronet half cent that is quite stunning in hand. Probably the coolest piece in the gallery is a worn down 1861-S quarter certified as Poor 01 with CAC approval. Is this the lowest graded 1861-S quarter approved by CAC. Actually, there is another at the same grade level and a Fair 02 within the CAC population report. This date is well known for lacking any Mint State certified survivors along with the entire mintage circulating heavily during the western frontier period. Can you stop for a moment and imagine how many western settlers have handled today's Poor 01 CAC example? If only this piece of silver could talk and share its history.

As usual, if there is interest in any of this forthcoming offerings, please make a pricing inquiry to gain first shot.

Whitman Baltimore New Purchases - Hand Selected Early Type

1854 PCGS MS65+BN CAC 1/2C

1812 O-103.2 PCGS AU50 CAC 50C

1840 Drap NGC VF30 25C **1861-S PCGS VG08 25C 25C** **1861-S PCGS PO01 CAC**

1810 O-102 PCGS AU53 CAC 50C **1829/7 O-101a PCGS VF25 50C**

Osprey Collection U.S. Gold and Other Numismatic Properties Auction Sale This Saturday

As mentioned in the preamble, this coming Saturday brings opening bidding for the *Osprey Collection* auction sale.

This sale features a host of premium silver type lots including a key date 1878-S Liberty Seated half graded PCGS AG03 with CAC approval. Len Augsburger's description accurately portrays this noteworthy lot.

The key date in the Seated half series, the 1878-S is always the first coin of interest when examining a Liberty Seated half dollar sale offering. Albeit an AG example, this piece is choice for the grade, with no major issues. High points are silver-colored, while deeper gray patina resides in the fields and protected areas. A couple lines are evident on the reverse, most notably across the shield and from the right wing to the rim. This piece is no. 42 in the Bill Bugert census of 1878-S half dollars, which lists 51 coins total. Bugert's thorough, detailed reference is available online at http://www.lsccweb.org/BillBugertBooks/Bugert-1878-S-Half-Dollar-Register.pdf. The 1878-S half typically appears at auction about twice per year, and many of these sales represent higher

graded pieces. The opportunity to acquire an example at a more affordable collector grade is decidedly more challenging. The Heritage Auctions archive reports only ten appearances of pieces in the AG-VG band over the last 30 years of operation. The oft-stated advice to “buy the tough coins first” rings true, in part because of the corollary – the tough coins will always be the easiest to sell. If a more attractive upgrade appears in the future, moving this example will not be difficult. WB-1, the only die pair for this year, with a small mintmark tilted to the left. The CAC population is nine pieces in all grades. Housed in PCGS Gen 6.0 (2015-2020) holder with CAC approval.

1878-S PCGS AG03 CAC 50C

The auction sale highlight is an awesome run of Dahlonega $1 gold that drew attention during the Whitman Baltimore show display and per the online catalog.

To appreciate the importance of the Dahlonega gold lots, let's take a look at annual mintages until the Dahlonega mint was seized by CSA rebel troops during 1861. Please note that the Osprey Collection sale does not include a Type 2 1855-D and the 1861-D struck under State of Georgia and CSA administrations. After a fairly large initial mintage during 1849, annual totals progressively dropped to under 5,000 pieces starting in 1854. The Osprey Collection sale features the 1856-D date (PCGS AU58 CAC) with a mintage of 1,460 and the 1860-D (PCGS EF40 Gold CAC) at 1,566.

1849-D - 21,588 **1850-D** - 8,382 **1851-D** - 9,882 **1852-D** - 6,360 **1853-D** - 6,583 **1854-D** - 2,935 **1856-D** - 1,460 **1857-D** - 3,533

1858-D - 3,477 **1859-D** - 4,952 **1860-D** - 1,566

1856-D PCGS AU58 CAC G$1 OGH

1860-D PCGS EF40 Gold CAC G$1 OGH

Again, bidding opens on June 25th at 9:00 PM ET and closes at the same time on July 2nd. Good luck to those in the GFRC community who are planning to participate in this upcoming sale.

Global Financial News

Since Juneteenth is a Federal holiday, U.S. equity markets are closed in observance.

Wrapping Up The Blog

Today brings an in and out of the GFRC office day given the fine southern Maine weather. My heart will take me to the outdoors while the business mind continues to insist that the June 25th GFRC Online Auction PDF catalog gets done and published. It will be a substantial tug-of-war.

Please consider a purchase for your numismatic collection as my inventory is chocked full of premium offerings.

Thank-you for checking in at the Daily Blog. Be well!

Sunday June 19, 2022

Happy Father's Day to Many of Us!

Cold Rain Means A Busy GFRC Office Day

and

Adding Gold to Numismatic Holdings - Monitoring Global Events

Greetings on Father's Day 2022 and welcome to the Daily Blog. Wishing the many fathers in the audience a pleasant day and hopefully an important recognition of the role that fathers play with the mentorship of their children.

Today's Blog edition will be brief for the simple reason that Saturday was spent working outdoors. The JD2025R was busy throughout the afternoon hours along with Dave Wilkinson bringing by four loads of brick gravel, regular 1.5" stone, and gravel. The latter two loads recharged the back acreage trail material stockpiles while the brick gravel brought the beginning of site preparations for the barn project.

The first afternoon task was relocating the accumulated ash, from several years of brush burning, into a shallow area opposite the new barn. That area must be built up into a solid turnaround spot for heavy trucks which will allow them to back towards the barn. Dave Wilkinson reviewed the recent pathway upgrade and believes we can bring a cement truck down to the job site if constructing a large enough turnaround area for the cement mixer. Two loads of brick gravel were brought by Dave followed by my smoothing out the material with the tractor. Several more loads of brick gravel will be necessary to stage a large enough area that will support the weight of a loaded cement truck.

Interestingly, I was moving the brick gravel into place, it dawned on me that the edge of the turnaround platform will become a side of the new burn pit that Dave will construct once his excavator arrives on June 27. The burn pit will be dug several feet deep with the displaced soil employed as a surrounding berm for increase burning safety. The turnaround platform will be idea for dropping brush into the pit with the tractor's grapple.

The balance of the afternoon saw me moving the last of the oak and maple firewood into the garage. Remaining is cleaning up the area under the sun room including moving six pallets into the back acreage and transporting and raking stone to beautify that area.

At 5:30 PM, grilling time arrived along with a nip of pre-dinner tequila. The tuna steaks were perfectly grilled at 375F for nine minutes. It had been a non-numismatic day with only morning shipping. Currently, I feel mentally recharged and ready to get back to the price list updating process along with more image processing.

Cold Rain Means A Busy GFRC Office Day

The current Raymond temperature is a cool 55F with a brisk wind and overcast skies. Come 9:00 AM, the rain will arrive and be around for the balance of the day. Tonight's low temp will reach 46F.

Response to Saturday's new purchase gallery has been strong with pricing quotes for a reasonable number of coins. Today brings price list loading of those pieces along with Hold markers for those that are spoken for.

The GFRC community continues to be active with new offerings, which I am most grateful for as regular price list sales have slowed during the past three weeks.

Also on today's agenda, is pulling the balance of the Whitman Baltimore new purchases from the inventory boxes and staging for photography during the coming week.

Please make a point of checking the 30 Day Price List by end of day as there should be a fair number of new offerings to consider.

Adding Gold to Numismatic Holdings - Monitoring Global Events

During free moments, time is being used to absorb a host of YouTube videos concerning precious metals and commodities given the shifting global dynamics. We have the Russian-Ukraine war, rapidly rising commodity prices, and China continuing to enhance its financial and military strength. The world order is undergoing a transition in front of our eyes with the U.S. dollar as the sole world reserve currency being in jeopardy.

From the "research" that I am conducting and using 20th century history as a grounding exercise, the U.S. dollar's reign as the sole global trading currency is most likely coming to an end. For years, there have been warning signs. Now, the strife between the West (EU/U.S.) and the East (China/Russia) is expanding with many "experts" predicting a bifurcated global trading system with the East being gold backed and the West still employing the U.S. dollar.

What is the basis for this conclusion?

Firstly, Russia and China have stopped buying U.S. Treasury bonds and instead have been adding physical gold to augment their foreign reserves. China's gold holding are grossly understated since none of the gold mined in China is allowed to leave the country. There are estimates that China is adding up to 700 tons per year to their holdings with the accumulated total being close to parity with the U.S.

Secondly, the U.S. has weaponized the dollar too often and creating distrust among neutral countries. India is one example with a population that nearly equal that of China. India is dependent on Russia for oil and other commodities. A recent U.N. Council vote condemning Russia for the Ukraine invasion was notable for the lack of support from many countries, India included.

Thirdly, the U.S. continues to debase the dollar with endless deficit spending while still maintaining a high standard of living for the citizenry. At some point, the debasement will lead to countries not wishing to hold U.S. dollar as their foreign reserve currency especially if the U.S. can free those assets for political reasons.

Experts believe that a digital Yuan backed by 20-40% physical gold could replace the U.S dollar within a Eastern block trading system. If the U.S. were to return to a gold back dollar at a 40% rate, physical gold prices must jump to $50,000.

So why has spot gold not moved up significantly during a high inflation period and the Ukraine War?

The answer is simply. Price control (manipulation) by the Federal Reserve and major banks. Up until the past few years, the only locations for gold trading was Chicago and London, under U.S. and EU control. The implementation of a gold exchange in Shanghai is a game changer and could facilitate an separate Eastern gold pricing structure that cannot be manipulated by the West.

The leading experts are to the point of indicating it is not "if" but "went" the Eastern block will make their move with a separate reserve currency. At that point, physical gold will be revalued upward. The key is holding physical gold rather than gold through ETFs. In a financial crisis, gold that is booked on ledgers could be subject to Western government oversight, and worse, control.

Please be assured that I am not a gold bug or writing this piece to stimulate GFRC U.S. gold sales. Rather, I am being transparent and will continue to expand GFRC U.S. gold inventory as another approach for holding physical gold. If physical gold prices do spike, collector gold will also move upward. Also, do not ignore silver at current pricing.

I hope this insight was useful and thought provoking.

Wrapping Up The Blog

Once again, Happy Father's Day to all the fathers in the GFRC community. I'm heading into the back acreage for a health walk before the rain appears.

Please keep watching the 30 Day Price List for new offerings.

Take care and be well!

Saturday June 18, 2022

Johnny2 Backhoe Delayed to End of July - Not Being a Victim

Osprey Collection Auction Sale Online Catalog is Complete

and

An Eclectic Lot of Whitman Baltimore Show New Purchases

Greetings and welcome to the Daily Blog on a cool southern Maine morning. Thank-you for checking in.

Today edition will be brief as there is not a whole lot to talk about. Personal creativity is low as the past week's pace dictates time to recharge mental batteries. Trying to keep multiple balls in the air and on track along with operating GFRC is challenging with today's unpredictable supply chain conditions.

Yesterday brought a disappointment after sending an email to Bob Jackman at Hall Implement since there was not confirmation of the Johnny2 backhoe delivery on Thursday. It become readily apparent why Bob did not send an update. John Deere has rescheduled the backhoe delivery to July 28, 2022. As the delays continue, the new JD2038R will most likely be a 2022 model year tractor being delivered for the 2023 model year and just in time for our Florida transition. The ongoing delay is impacting the barn project as I was counting on having a larger tractor for several support tasks.

Being a victim is not something I relish and will use creativity to find alternatives. That I did with a (small) glass of tequila and time in the basement sound room to think through options while listening to comforting jazz. An alternate plan was devised which means some compromise on my part and that of Hall Implement. The email proposal was sent to Bob Jackman before heading to bed. If Bob agrees, which I believe he will if my assumptions are correct, you will be the first to learn of the alternate proposal.

Today brings morning shipping and the need to drop packages off at the Raymond PO as Doug the Mailman does not work on Saturdays. Afterwards, I'm heading into Windham for supplies followed by spending the rest of a cool day handling outdoor projects. I will be back in the GFRC on Sunday as cold rain is in the forecast.

Osprey Collection Auction Sale Online Catalog is Complete

Yes, the *Osprey Collection's U.S. Gold and Other Important Numismatic Properties* auction sale catalog has been been completed as of Friday. Len Augsburger's description are loaded and a joy to read for those who wish to learn more about each lot. This catalog is by far Len's best effort and consistent with that of the two leading auction firms. Congratulations Len!

It is recognized that we are entering an economic slowdown that will impact disposable incomes for hobbies. Collector passions will remain high for those special acquisitions. If regular GFRC clients wish to participate in the upcoming June 25 auction sale and need extended payment terms, please contact me soon to discuss. I will need specifics including planned dollar amounts and payment time-frame. This offer is not for those who are are new to GFRC. I will work closely with the regular client base including potentially taking coins in on trade for auction purchases. Trade coins must be consistent with GFRC quality standards and product lines with the sole discretion being up to GFRC for agreeing to proposals. I'm trying to help clients but also cautious with managing the GFRC business considering we are now in a period of financial uncertainty.

An Eclectic Lot of Whitman Baltimore Show New Purchases

Following is an eclectic lot of Baltimore new purchases that will be arriving to the price list on Sunday. You know the drill at this point. If there is a coin that strikes your fancy and potential interest, please send an email requesting a price quote. I will respond to those this evening or Sunday morning on a First In, First Out (FIFO) basis. Eclectic is the operative word as this gallery is wide ranging with something for everyone.

An Eclectic Lot of Whitman Baltimore Show New Purchases

1900-S PCGS MS63 CAC G$20

1864 F-102 PCGS AG03 CAC 10C **1923-S PCGS EF45 CAC 10C**

1910-S PCGS AU58 50C **1850 PCGS AU55 CAC G$5**

1902 PCGS PR65RB CAC 1C **1927 PCGS MS65 CAC 5C CAC 10C** **1827 JR-2 R4+ PCGS F12**

1829 JR-8 R4 PCGS EF40 CAC 10C **1886-S PCGS MS63 CAC G$5 G$5** **1903 PCGS MS63 CAC**

Wrapping Up The Blog

OK, I'm off to the shower followed by morning shipping. Again, thanks for checking in at the Blog. Be well!

Friday June 17, 2022

A Whitman Baltimore New Purchases Teaser

Len Augsburger's Eloquent Auction Descriptions Posting Today!

and

GFRC Online Auctions - August Anchor Sale Lot Arrives

Greetings from southern Maine on an early Friday morning. Welcome to another Daily Blog edition.

Temperature cycling best describes the upcoming southern Maine weekend weather. Today brings humidity, a high of 80F, and afternoon thunderstorms. All changes on Saturday and Sunday as daily highs will only reach 61F and 56F. Sunday will be miserable for the tourist trade with rain and an evening low of 46 degrees. Yes, the calendar is indicating we are approaching late June....

Did the Johnny2 backhoe arrive at Hall Implement? My gut says yes given a lack of a rescheduling email from Bob Jackman. I will learn later today and report back in Saturday's Blog.

Scheduling progress is being made for the barn building project. Dave Wilkinson has committed June 27-29 to be on site with his excavator towards getting the site preparation done. Please be advised that GFRC will go into hibernation during those days. Hopefully, Johnny2 will have been delivered and ready for moving the larger boulders that Dave will unearth during site prep.

How is Buddy the Dog's recovery going? Thanks for asking....

Today was the day for removing Buddy's neck cone as his surgery incisions are 95% healed. While writing today's Blog, Buddy had already started licking his leg with a strong scolding from Diane. The final scab was promptly removed by Buddy, so back went the neck cone much to Buddy's displeasure. This story is to be continued.

Onward to GFRC numismatics....

A Whitman Baltimore New Purchases Teaser

Now that the debut Emerald Isle Collection consignment has been completely posted to the price list, my attention shifts to Whitman Baltimore new purchases and several show consignments. There are easily 60-70 new offerings in various stages of preparation with the first 25 or so pieces now wrapping up image processing. Eye appeal, CAC approval, and rarity will be on full display as these lots start posting to the 30 Day Price List.

Here is a brief teaser gallery that hints at the forthcoming offerings. We open with an important Civil Era 1866 Seated half dime graded PCGS AU55 with CAC approval. Mintage is 10,000 with a CAC population of only 19 in all grades. Next is a gorgeous 1832 O-110 Capped Bust half graded PCGS AU58, again with CAC approval. Moving back to Liberty Seated coinage rarity, would anyone be interested in a perfectly original 1861-O Union W-1 Seated half dollar? The gallery closes with a stunning 1880-S Morgan with PL obverse and rainbow coloration. And this is just the beginning of what will be posted during the coming weekend...

A Whitman Baltimore New Purchases Teaser

1866 PCGS AU55 CAC H10C

1832 O-110 PCGS AU58 CAC 50C

1861-O Union W-1 ANACS EF45 50C OWH **1880-S NGC MS63Star $1**

Len Augsburger's Eloquent Auction Descriptions Posting Today!

Thursday evening brought the arrival of the June 25 auction sale lot descriptions by GFRC Online Auctions staff cataloger, Len Augsburger. In his email, Len comments....

My compliments to the Dahlonega gold consignor, it's an outstanding set.

Once this morning's Blog is posted, the next priority will be to copy/paste Len's descriptions into the COIN system followed by an important upload to refresh the Osprey Collection online catalog. This auction sale is ready to go other than building the PDF auction catalog. This will be done at some point during the long weekend.

GFRC Online Auctions - August Anchor Sale Lot Arrives

I am thoroughly excited and pleased to announce that the Seated Appalachian Collection has decided to sell his Liberty Seated half dollar set at the next GFRC Online Auctions event. Currently, this sale is being targeted for the August time

frame.

This anchor collection arrived yesterday, much to the relief of the consignor. Below is a quick cellphone image of the collection contents. Please look carefully to note the consistent natural coin gray coloration across the entire set. I'm in awe of collectors who have the patience to carefully select early silver type coinage with uniform toning. For those with inquiring minds, simply click on the below image to access a high resolution version. I'm certain that there will be several serious players in this event.

Seated Appalachian Collection Halves Headline August 2022 Auction Sale

Click on Image for High Resolution Preview

GFRC Online Auctions is now seeking consignments for the upcoming August 2022 sale. Your coins will be featured along side with the Seated Appalachian Collection and a noteworthy U.S. gold type set that will be shipping to the GFRC office shortly.

If interest in being part of this sale, please contact me at 207-329-9957 or gerry@seateddimevarieties.com.

Global Financial News

When will the equity market sell-off stop? That is the million dollar questions that most investors are asking after Thursday's continued losses. The S&P 500 now stands at 3667 and the DJIA below 30,000. Even energy stock are getting hammered as investors believe a serious recession is on the horizon with crude oil prices falling in the coming months.

I must say that premium quality coins and physical gold look awfully attractive when equities fall out of favor due to weak economic indicators.

Here is how Seeking Alpha described yesterday's situation.

Another bloodbath rocked Wall Street yesterday as traders fully digested what an aggressive Fed will mean for the markets. The odds of a recession are rising fast with Jay Powell attempting to tackle inflation by reducing demand in a supply-constrained world (and risking labor market gains in the interim). The shakeup saw the Dow Jones Industrial Average tumble below the key 30,000 level for the first time since January 2021, while the S&P 500 and NASDAQ plunged further into bear market territory.

Quote: "It's about time we exit this artificial world of predictable massive liquidity injections where everybody gets used to zero interest rates, where we do silly things whether it's investing in parts of the market we shouldn't be investing in or investing in the economy in ways that don't make sense," said Mohamed El-Erian, Chief Economic Advisor at Allianz. "We are exiting that regime and it's going to be bumpy."

Morning market futures are pointing to a 1% gain for U.S. equities at 9:30 PM. At some point, equities will become oversold and a bargain. We are close or at that level based on my perspective. Actually, this market correction has been orderly allowing investors to head to the exists in controlled manner.

In Asia, Japan -1.8%. Hong Kong +1.1%. China +1%. India -0.1%.

In Europe, at midday, London +0.8%. Paris +1.3%. Frankfurt +1.3%.

Futures at 6:20, Dow +0.7%. S&P +0.9%. NASDAQ +1.1%.

WTI crude is trading at $117/bbl so forget much relief at the gas pump though XLE (Energy ETF) has fallen from 92 to 78 in the matter of a few days.

Spot gold is behaving as a long term store of wealth and is quoting at $1851. Bitcoin, on the other hand, remains beat up at $20,917.

The 10 Year U.S. Treasury yield has dropped to 3.21% for what that is worth. The sharp rise in mortgage interest rates will have an immediate impact on the U.S. housing market.

Wrapping Up the Blog

Buddy the Dog is not happy this morning and barking up a storm as Diane has left for a Theriault family breakfast meeting in Lewiston. Buddy is not use to being in his kernel during the morning hours, rather on the couch watching TV with Diane. Yes, his neck cone is back on adding to the unhappiness.

I will be in the GFRC office for most of the day other than wrapping up the firewood transfer into the garage. Your purchase orders are most appreciated.

For those who did not realize, we are going into a three day Federal holiday weekend for Juneteenth. There will be no GFRC shipping on Friday and Saturday, especially for high value purchases that require USPS Express service.

Thank-you for stopping by at the Daily Blog! Be well.

Thursday June 16, 2022

Summer 2022 FUN - GFRC at Booth 917

and

Firewood and Flowers - Enjoying the Outdoors

Greetings on a Thursday morning and welcome to yet another Daily Blog edition. Thank-you for the ongoing visits.

Another day arrives in the GFRC office as the sun lights up the front landscape while preparing today's illustrations. A beautiful day is on hand which means a mental challenge; working in the office or working outdoors. The solution is allocating a portion of the day to both activities!

Composing the Blog has become a lifestyle with the cellphone camera proving handy for spontaneous image taking. I'm receiving feedback that the Daily Blog has morphed into a Maine country life reality series along with regular GFRC numismatics. Since readers enjoying hearing about homestead grounds management and the like, I'm more inclined to capture images that illustrate the daily outdoor projects.

Today is June 16 which is the rescheduled delivery date for the JD2038R backhoe. So far, I've not received a Dear John email from Bob Jackman of addition delays. Let's hope and pray that the 220B backhoe is delivered to Hall Implement today.

While discussing outdoor projects, Pete Theberge emailed on Wednesday with a confirmed meeting date with Rick (the concrete slab contractor). That day is next Wednesday with Rick available to install the slab two weeks later. Yep, two weeks later is the Summer 2022 FUN show event. I knew this would happen and one of the reasons that I will not be attending the Chicago ANA show this year. When quality contractors have time to work on your project, one must be available. During the barn framing phase, Pete is counting on the JD2038R tractor for moving building materials from the driveway drop-off and down to the building site. This means I must be at the homestead during that time frame. Now that the barn project schedule is firming up, scheduling Dave Wilkinson back on site with his excavator for digging out and building a gravel base under the floor slab becomes another priority.

Shifting to numismatics and GFRC....

Demand for the Emerald Isle Collection offerings has been quite strong. 50% of the yesterday's new listings are already on hold with a fair number shipping ahead today. There are still nine additional lots to be loaded today. Please be aware

that the 30 Day Price List page will be updated shortly to capture all sales.

Summer 2022 FUN - GFRC at Booth 917

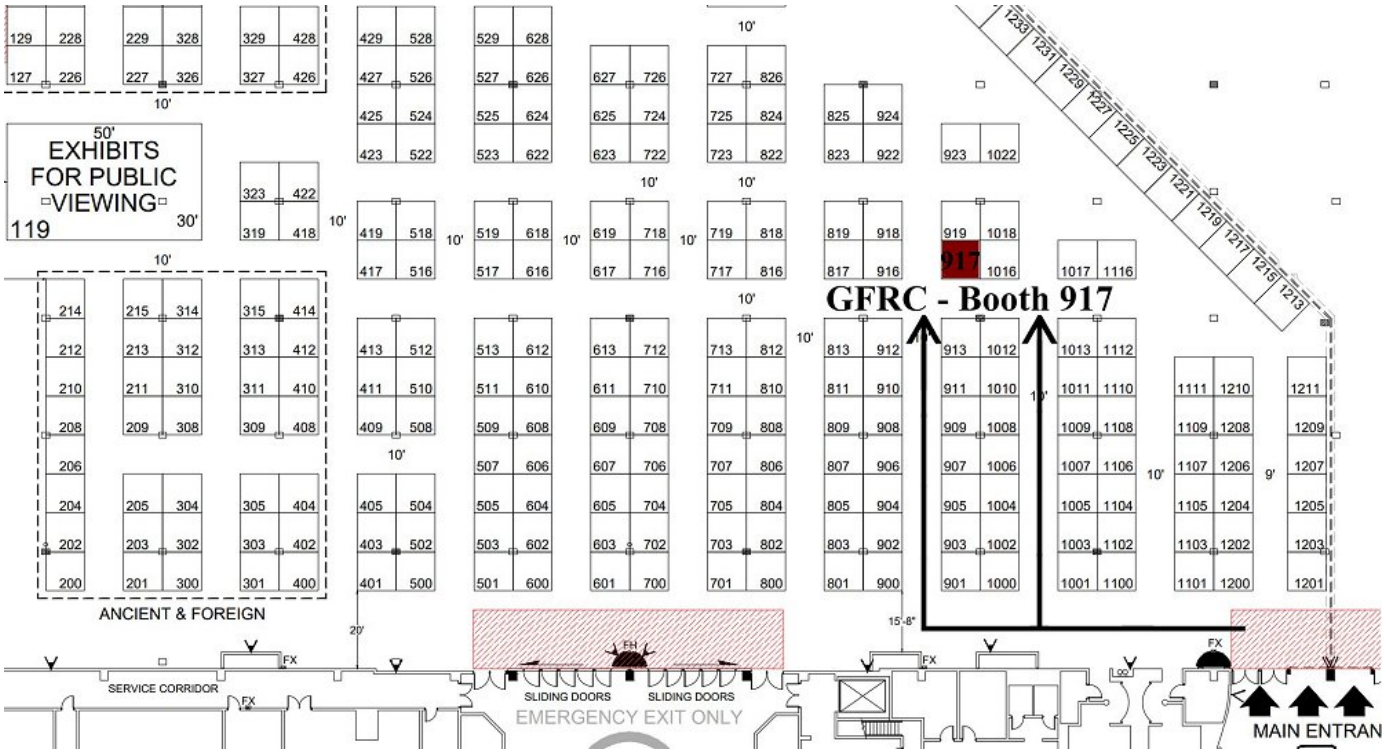
Cindy Wibker and staff have announced the Summer 2022 FUN show dealer list and bourse floor table assignments on the FUN website. This year's Summer FUN show takes place in Hall SA1 which is across International Drive from the Rosen Centre and Plaza hotels.

For the first time, I will be flying into Orlando and manning the GFRC corner booth with Rich Hundertmark. Both of us are looking forward to this summer event that is not to be missed. From a buying perspective, one can see Florida dealer based inventories and the potential for a few surprises. The local East and West Coast Florida coin clubs are provided with shuttle buses for their members to attend the mid-summer Orlando show.

If attending Summer FUN and wishing to see certain coins in GFRC inventory, it will be best to email me with those pieces. Since flying down to Orlando, GFRC inventory transport will be limited to five double row slabbed boxes which is only about 320 coins. In comparison, at Summer Baltimore, GFRC had about 750 coins on display. To avoid disappointment, please let me know which inventory items you wish to see.

Below is the Summer FUN bourse floor map with the GFRC Booth 917 highlighted. Rich and I are looking forward to seeing the return of many Florida based clients along with other visitors who will travel to this show.

Summer 2022 FUN - GFRC at Booth 917



Firewood and Flowers - Enjoying the Outdoors

Wednesday afternoon brought an ideal summer day for working outdoors. The mercury was in the high 70s along with bright sunshine.

Diane has noted chipmunk activity surrounding the firewood that is stored under the sun room and suggested that we move this wood into the garage early. This step will clean up that area and facilitate more spraying for black ants that are occasionally finding their way into the house. Secondly, we are on a mission to completely purge the homestead landscaping of chipmunks this year. Now that the Gamo air rifle is available, I will probably take that purge down to the stone wall as a next step. I'm unable to control the migration of chipmunks from neighboring properties but can make an effort to avoid a migration from the back acreage.

Below is an image of the JD2025R after unloading a bucket full of firewood. The key to this activity is remembering that the ROPS cage (roll over protection system) is taller than the garage entrance. When the transfer is completed, there will be two tall rows of mostly oak and maple firewood in the garage for the coming fall and early winter.

Firewood and Flowers - Enjoying the Outdoors

With the chipmunk population under reasonable control, Diane has moved forward with a more in depth flower planting this year. This image captures her design and workmanship. Please note the the non-traditional entrance design that is particular to our super insulated and passive solar dwelling. The homestead entrance is recessed behind the garage structure to minimize cold winter winds from seeping into the house.

Global Financial News

Oh my..... the Federal Reserve is tightening into weakness. The U.S. economy is beginning to show signs of weakness as energy and food prices are shrinking the average American's spending power. But the Fed is moving forward with an aggressive rate hike plan including the just announced 0.75% Feds Fund rate increase. U.S. traders breathed a sigh of relief that the hike was limited to only 0.75% with marketing experiencing a "dead cat" bounce for the day. Trading ended with the S&P at 3790, close to that all important 3800 floor.

However, market futures have turned ugly again after bearish trading in Europe. U.S markets will open down between 2-3% at 9:30 AM.

In Asia, Japan +0.4%. Hong Kong -2.2%. China -0.6%. India -2%.

In Europe, at midday, London -2.1%. Paris -2%. Frankfurt -2.6%.

Futures at 6:20, Dow -2.1%. S&P -2.6%. NASDAQ -3.3%.

WTI crude oil pricing is dropping with a morning quote of $115/bbl. Is this in anticipation of a deep recession?

Bitcoin traded below the $20,000 mark and has recovered to $21,209. Spot gold is hanging in there at $1831/oz.

The 10 Year U.S. Treasury bond yield has increased to 3.45%.

Wrapping Up The Blog

Thursday morning shipping is reasonable followed by posting the balance of the Emerald Isle Collection to the price list.

Yesterday also brought the photography of 20+ new purchases from the Baltimore show. Image processing will begin on these at some point today.

That is all for today's ramblings. Wishing everyone a great day. Be well!

Wednesday June 15, 2022

Problems now (problems later)

Burning the Brush Pile

and

Significant Debut Consignment from the Emerald Isle Collection

Greetings on a beautiful southern Maine morning and welcome to the Daily Blog. I'm pleased you could stop by for another session of Maine life.

Just as I was about to start composing today's preamble, the thought occurred to sweep the front yard with the new Gamo air rifle. Sure enough, there was another chipmunk hanging out in the front landscaping though he is no longer with us. The Gamo air rifle provides nice clean shots and, even if missing with the first round, the lack of noise does not spook the target. Why did I wait so long to make this purchase? Remaining is that elusive red squirrel that must be take out.

Yes, it is another gorgeous early morning, but unlike Florida, Maine weather shifts significantly during a normal day. By 11:00 AM, the clouds start to roll in along with the winds kicking up until the sun starts to drop in the sky at 4:00 PM. Coin photography is typically planned for the 11:00 - 12:00 time frame else running into cloudy conditions.

Today's Blog features a wonderful debut consignment from the Emerald Isle Collection. Yet another GFRC customer turns into a consignor with the decision to begin selling duplicates and/or thinning the herd for incremental purchases. But first, let's visit with Seth Godin, the wise sage.

Planning for the future is paramount for a happy long life. This matter is taken head on by Godin and warrants a careful review as there never appears to be enough time in a day's routine for considering the future. Successful individuals have acquired and practice this skill rather than the constant living for the moment. Why not you?

Seth Godin Blogpost - Problems now (problems later)

People always address *now* problems before they work on *later* problems.

Every time.

On one night in 2004, you might have had two choices. You could go out for a fancy dinner with friends, or you could buy one share of Google at their IPO. A couple of decades later, your dinner is forgotten but the shares are up many times.

Of course, some people did buy that stock. That's not because they encountered an opportunity to save for their retirement 18 years later. It's because they told themselves a story that people in their shoes sent money to the market *that day.* They turned a problem in the future (retirement) into a problem for the now (I'm a loser if I go out to this dinner instead).

Our story about the future is in the now, regardless of how far away the future is.

All we can do with the future is experience our story about it right now.

All problems are short-term problems if we tell ourselves the right story. But we usually don't, because we discount the future significantly. A grilled cheese sandwich today is more important than two grilled cheese sandwiches next week. Unless we tell ourselves a present and urgent story about what it feels like to ignore the future.

Because sooner or later, we live in the present. A present filled with stories and cultural pressure and the urgencies we invent for ourselves.

Burning the Brush Pile

Tuesday was one of those days where all planned tasks got done without difficulties. How I wish every day could be so smooth.

Immediately after completing yesterday's Blog, I was in the shower followed by driving the Miata to the Raymond firehouse. I arrived at 8:56 AM, a few minutes before the daily Maine Fire Danger map is updated online. Once at the station window and requesting a burning permit, the fire chief indicated that we must wait those four minutes for the update. Out came my cellphone with the Maine fire map link bookmarked. I clicked the link to find that the map had been updated at 8:00 AM with the entire state being at the lowest fire danger. I showed the cellphone to the fire chief and he just shook his head at the amount of information that people have at their finger tips. The burning permit was written followed by the next stop; securing 5 gallons of kerosene as the accelerant.

Once back home, and since burning alone, a decision was made to fill the JD2025R's front loader bucket with water for maximum safety. While that was taking place, cardboard and the kerosene were brought to the burn site. The tractor was carefully driven through the stone wall opening and positioned close enough to the brush pile with an emergency pail in the water filled bucket. An initial amount of kerosene was poured on the cardboard followed by a single match lighting a quick blaze. The below image captures the blaze as it moves from right to left through the brush pile. The orange poles seen in the foreground are markers for the front barn location. By 12:30 PM, the fire was down to hot coals and the slow consumption of larger logs and stumps.

This image was taken from the back deck at about 5:00 PM with the cellphone camera zone option and captures the location for the barn. I'm still not done cutting back trees to ensure that there is at least 30' between the structure and adjacent forest. The center pine tree and the tall oak, far right, are huge trees and will take a day of chain saw effort for removal.

Significant Debut Consignment from the Emerald Isle Collection

The GFRC business model is certainly conducive for customers shifting into consignors. The latest customer to make the transition sent along a marvelous debut consignment prior to the Whitman Baltimore show. His coins were photographed prior to leaving for the show along with a few Baltimore sales as the consignment was added to the show inventory. Below is the presentation of the debut Emerald Isle Collection consignment. All lots have been priced and are immediately available for quotation. If my days goes as planned, a portion of these will be posted to the 30 Day Price List.

Please have a careful look at the Emerald Isle lots as there are a host of choice pieces without CAC attempt. The quality of the four marquee quarters and halves speak for themselves and should be promptly scooped up.

Significant Debut Consignment from the Emerald Isle Collection

1834 B-4 NGC AU53 25C

1884 NGC PF64 CAC 25C

1805 O-111 PCGS VF25 50C **1874 Arrows NGC AU58 50C**

1855 NGC MS63BN 1C **1857 FE NGC AU58 1C** **1859 NGC AU58 CAC 1C**

1853 PCGS MS64 CAC 3CS **1833 LM-1 PCGS AU50 H10C H10C** **1862 NGC AU58 CAC**

1882 PCGS MS63 5C **1913 Type 1 PCGS MS66 CAC 5C OGH** **1916 NGC MS65 CAC 5C**

1945-S NGC MS66Star 10C **1845 Briggs 1-A NGC AU53 25C** **1883 PCGS AU50 25C**

1943 NGC MS65 25C **1824 PCGS AU50 50C** **1835 PCGS AU58 50C**

1854-O PCGS AU58 50C **1892 PCGS MS63 50C** **1908-D NGC MS64 50C**

1936-D Texas PCGS MS66 CAC 50C **1878-S PCGS AU58 T$1** **1879-S PCGS MS64 $1**

Global Financial News

Let's open today's financial segment with a tongue in cheek opening article from today's Seeking Alpha newsletter. Indeed, Fed Chair Jerome Powell has made a major mistake with respect to U.S. monetary policy. Please read on....

What can I get you?

Twelve FOMC policymakers walk into a central bank and order a pint of rate hikes. Behind the bar are three kegs with percentages of 50 bps, 75 bps and 100 bps. "How strong would you like it?" asks the Fed Chair. "Not sure," they reply, "but we'll decide soon." The meet-up drags on way longer than expected, but the policymakers grow tired and soon begin to leave. "Don't forget your pint," says the Fed Chair as they near the door. "Scratch the order," they exclaim, "it was just transitory!"

No joke: It is now quite clear that Jerome Powell made a major mistake on the trajectory of inflation and the Fed will need some hefty interest rate increases to get things under control. The question is by how much, and how fast. We'll find out some of those details at today's FOMC meeting, with a policy announcement coming at 2 p.m. ET and Powell taking the stage a half-hour later. Markets will be on edge for much of the session and what will come afterwards is as much as any trader's guess.

Keep an eye on terms like "above neutral" and "more aggressive," or if the central bank still believes that a "soft landing" is possible. The Fed will also release economic projections, a "dot-plot" on the future path of rate hikes, and may provide updated plans for the unwinding of its balance sheet. "Chairman Jerome Powell and his colleagues are walking a monetary policy tightrope hoping to avoid a recession while dampening demand," said Mark Hamrick, senior economic analyst at Bankrate. "This year's decline in stock prices and rise in bond yields are among the more obvious consequences of the Fed's actions."

Go deeper: Other central banks are also getting nervous about current market conditions. The ECB called an "ad hoc meeting" this morning as bond yields surge and investors dump southern European government debt. In fact, the yield on Italy's 10-year government bonds reached 4.2% - the highest level since 2013 and up nearly 75 basis points in just five days - before falling back on word of the meeting. Could the ECB create a new bond-buying tool to contain the fallout as it embarks on a series of rate hikes to fight record-high inflation?

Tuesday's equity market trading brought about a stalemate between the bulls and the bears. In past years, when the market was riding high, a large pullback would have enable a quick buying round and partial recovery. Not yesterday as traders remain vigilant against further economic surprises.

Today's morning market futures are pointing to a 0.5% gain at the 9:30 AM opening bell. Let's hope that the optimism holds throughout the day with the S&P 500 returning back to the 3800 level.

In Asia, Japan -1.1%. Hong Kong +1.1%. China +0.5%. India -0.3%.

In Europe, at midday, London +1.3%. Paris +1%. Frankfurt +1.2%.

Futures at 6:20, Dow +0.5%. S&P +0.6%. NASDAQ +0.8%.

The 10 Year U.S. Treasury bond yield continues to climb with a reading of 3.38% this morning.

Bitcoin continues to fall and is in trouble at $20,187. Spot gold is quoting at $1826/oz and a golden buying opportunity at this level. Trust me.....

WTI crude pricing is idling at $117/bbl.

Wrapping Up The Blog

I'm promptly heading down to the back acreage trail for a health walk as there is no shipping for the day.

Why no shipping? Online orders have slowed significantly while at the Whitman show. I felt this coming about 10 days prior to the show with the trend continuing while in Baltimore. Allowing the 30 Day Price List to drop to only 50+ listing is certainly one issue, however, collectors are well aware of pending economic challenges and slowing their numismatic

purchases. I'm fine with this as reduced business demand will facilitate more time in the back acreage doing the things I truly enjoy.

The afternoon hours will find me in the GFRC office if you wish to call in an order. Morning emails will be responded to during the afternoon hours as I must head back to Raymond for more diesel for the JD2025R and plan to give the 1993 Miata its long overdue first bath of the summer.

Thank-you for staying current with GFRC events and the living a life in the Maine woods.

Tuesday June 14, 2022

Osprey Collection Auction Sale Reserve Prices are Posted

and

Another Upgrade for Gerry Fortin Core Seated Dime Collection

Greetings and welcome to the Daily Blog on a pretty southern Maine morning. Your ongoing readership is special to me. What else could possibly motivate a person to awake at 4:30 AM and spend several hours composing a daily report of a life?

What is new at the Fortin homestead and worth discussing?

First of all, the Gamo Swarm Fusion 0.177 caliber air rifle has arrived and went through its initial firing on Monday afternoon. This Gamo air rifle is a break-barrel design with a cool 10 shot magazine. Each time that the barrel is pumped, another round is loaded into the breech.

Adjusting the scope was the first task to ensure 30-40' accuracy for hitting chipmunks and that red squirrel that has to go. I was amazed at the velocity and the accuracy after just firing 10 rounds. Being practical, I used the long thin box that housed the rifle scope for initial assessment. What amazement as the 0.117 caliber round went through the box at such high speed that the box did not move. Sure enough, there were the round's entrance and exit holes through the cardboard. After firing a few rounds, it became obvious that the rifle's scope was off high and the left by about 1-2". This observation was confirm as the balance of the initial 10 round magazine was exhausted. Next came the scope adjustments with confirmation being a Chobani plastic yogurt cup that is slightly larger than an average chipmunk. The last five rounds hit the plastic cup within reasonable tolerance given the fact that I was firing at 30' and from a standing position. What a great air rifle! The entire process from unpacking, scope mounting, and firing 20 rounds for scope adjustment took only one hour.

The Gamo air rifle is now in the garage with a loaded 10 shot magazine and ready for action at the first sighting of rodents in the front yard.

Today may bring the long awaited brush pile burning if the Maine Fire Danger map remains green at the 9:00 AM update. I will be heading down to the Raymond fire station for a burning permit along with securing five gallons of kerosene as the accelerant at a nearby gas station. The brush pile must be burned as Pete Theberge and Rick (the concrete slab person) will visit the site on Monday or Tuesday of next week. Finally, we may see some progress on the barn project.

Thursday June 16 looms as another checkpoint for Johnny2. This is the new committed date for delivery of the 220B backhoe to Hall Implement. Let's hope that Bob Jackman does not email tomorrow with yet another schedule slip.

Let's move on the numismatics and the latest GFRC updates.

Osprey Collection Auction Sale Reserve Prices are Posted

Monday's priorities were twofold. First was Diane's trip to the Windham BoA branch to deposit Whitman Baltimore show checks and cash. She walked into that branch with approximately mid five figures in cash followed by calling BoA to waive the cash deposit fee. Yes, major banks now charge a fee for cash deposited over $7,000-$9,000. Makes you wonder, doesn't it?

The second priority of the day was finalizing the reserves for the upcoming Osprey Collection auction that opens on June 25. Len Augusburger is hard at work on all descriptions and should be done in the next 48 hours. Len has the input template file. Once populated and returned, the task to update the online catalog will be straight forward.

For Blog readers who have not yet reviewed the June 25 auction catalog, simply click on the auction banner at the top of this Daily Blog edition. There are a host of fantastic offerings to consider. My reserve price methodology for CAC approved lots is simple. For lots with reasonable populations, the CDN CAC guide price is utilized. For lots with very low populations, I will typically set the reserve at the next grade in the price guide believe this approach is fair for all parties. For non-CAC approved lots, CoinFacts and the GFRC Sales Archive are reviewed to determine a fair pricing level. In nearly all cases, consignors are approving my recommendations. Yes, GFRC takes the mystery out of consigning coins to auction with its No Buyer's Fee and one commission rate for auction and regular price list sales.

Following are 8 of my favorite lots (out of 74 total) in the Osprey Collection auction sale. These are coins that I would enjoy owning as part of a personal collection and believe that you will share the same perspective.

Gerry's Favorite Lots in the Osprey Collection Auction Sale

1837 Small Date NGC MS65 CAC H10C Fatty **1853 WA PCGS AU58+ CAC 10C**

1876-CC F-111 NGC MS64 CAC 10C **1853 A&R NGC MS63 Gold CAC 25C Fatty**

1857 NGC MS66+ CAC 25C **1850-D PCGS AU58+ CAC G$1**

1899 PCGS PR64DCAM CAC G$2.5 **1861 PCGS AU58 CAC G$20**

Another Upgrade for Gerry Fortin Core Seated Dime Collection

The Whitman Baltimore show was also notable in that a long awaited 1883 Liberty Seated dime upgrade appeared.

For a fair number of years, I've been on the hunt for a special 1883 dime upgrade for the current creamy white PCGS MS66 CAC specimen. During Wednesday's pre-show buying, the below upgrade was offered to me and promptly purchased.

Let's take a moment to discuss this 1883 dime's die variety as a web-book update is warranted. This acquisition was struck from the F-119 die pairing, which is documented as a proof only strike. Following is the web-book commentary.

During June 2005, Paul Bradley identified a second 1883 proof obverse die. Upon receiving this information, a review of the Heritage Auction Archives confirmed that two obverse dies were used to strike 1883 proof dimes. On Obverse 19, the 3 digit is complete and the date punch is positioned much further left than on Obverse 3.Furthermore, Obverse 3 has a date punch that is level while the Obverse 19 die presents a date punch that slopes downward. From the Heritage Auction Archives review and sampling, it was found that Obverse 19 is more difficult to locate than Obverse 3 with about three in ten pieces being from the Obverse 19 die.

This acquisition now confirms that both proof strikes (as recognized by PCGS) and business strikes were struck from the F-119 die pairing.

Luster on this new 1883 dime is online a continuum between steely and frosted as there is a layer of micro-mint frost that sparkles under angled lighting. The strike is all there though not hammered but still a fitting upgrade for the current specimen. Slowly, the core Seated dime collection continues to see improvements as the right pieces come to market. There is an incredible 1867 dime waiting in the wings for me as images were privately presented at the Whitman show. My role is to patiently wait until that individual is ready to sell.

Gerry Fortin Core Seated Dime Collection Upgrade

1883 F-119 PCGS MS67 CAC 10C

Gamo Air Rifle is Big Time Efficient!

During the past 30 minutes of Blog composition, I saw chipmunk movement along the stone wall that borders the road side of the driveway. Out I went with the Gamo air rifle and scored two quick kills. This is much too easy but so efficient as compared with a 0.22 long rifle pistol and shot shells.

Global Financial News

Mission Control, we have a problem....

Yes, we are moving into a recession, if not already in one. Monday's equity market action saw the major indices gapping down to lower levels that are full blown correction territory. It is too late to sell at this point as riding out the current market swoon is my advice if you don't need the monies for another 2-3 years. Bitcoin is in trouble as one crypto leading firm (Celsius) has stopped withdrawals. This is a bad sign that crypto currencies are taking the brunt of the selling along with technology stocks. Energy stocks and gold are holding up well while most else is crumbling.

For the risk of receiving negative emails if I stray into politics, I will keep it mild. The current administration is living in a fairy tale land and has yet to present concrete action for countering inflation. Political animals look to others for solutions or for laying blame as they lack strategic business skills. The entire U.S. energy policy should be revisited and adjusted to reassure American citizens that someone is paying attention. The number of active wells, refineries and power generation plants in the U.S. do matter during a decade long transition to cleaner energy. Let's remember that these are the same people who just months ago said that inflation was "transitory". Try working in a large corporation and telling your CEO a similar tale. Unless having important photos on the CEO, you would be out the door. Not in this administration, the politicians just move along with life and revised political messaging to detract the citizenry from core issues.

Let's remember that oil was at $90/bbl before U.S. sanctions on Russia, now it is $120 with Putin raking in even more monies as there are willing countries in the world pleased to have Russian oil imports (India being foremost). Weaponizing the U.S. dollar will come with generational consequences.

Morning market futures are indicating initial buying of beat down indices. WTI crude is king at $122/bbl while Bitcoin has dropped to $22,341.

In Asia, Japan -1.3%. Hong Kong flat. China +1%. India -0.3%.

In Europe, at midday, London -0.8%. Paris -1.1%. Frankfurt -0.6%.

Futures at 6:20, Dow +0.8%. S&P +1%. NASDAQ +1.3%.

Spot gold pricing has dropped to $1823 which is about 1-2% as result of the past three day's losses in the equity markets. Traders typically sell their safe haven gold holdings to cover margin calls. I expected gold to drop during a period of equity market losses.

The 10 Year U.S. Treasury yield has increase to 3.3%. Now the worry moves to the next Federal Reserve rate hike.

Wrapping Up The Blog

This has been a long Blog edition and best to get on with my day.

Thanks for checking in. Be well!

Monday June 13, 2022

A Final Flurry of Awesome June 25 Auction Sale Lots

The Sold 1797 13 Stars PCGS VF30 CAC Dime

Deer Sighting in the Back Main Trail

and

GFRC Breaks Through the $11,000,000 Consignment Proceeds Milestone

Greetings again from the GFRC Maine office and welcome to a Monday Blog edition. Thank-you for checking in.

A day of rain is most welcome today. Why? Tuesday brings another brush burning event in the planned location for the new barn. I'm still committed to getting the barn constructed and will be weaving that project with the demands of the GFRC business.

Now that the Whitman Baltimore show is behind us, attention shifts to the forthcoming June 25 auction in a big way. There is still much to be done in the next two weeks to enable a successful auction event. Len has already started writing description and will be handling all lots as my time will be consumed with a host of other activities.

There was considerable feedback concerning yesterday's commentary on my low carb diet and also on how the food industry is directly responsible for the sugar crisis that we face as a society. Our role as knowledgeable humans is to take personal action and set a course away from processed foods loaded with sugar. Just envision for a moment how our early ancestors ate and survived without processed foods. It really is that simple along with willpower to bring about a lifestyle change.

A Final Flurry of Awesome June 25 Auction Sale Lots

The past week has brought a final flurry of quality lots into the June 25th auction event. Some arrived via mail while others were consigned at the Baltimore show. I spent much of Sunday afternoon photographing those lots and preparing images for a final gallery in today's Blog edition.

We open the display with a stunning 1853 A&R quarter housed in an early NGC Fatty holder with Gold CAC approval. This offering is the complete numismatic package and should garner substantial bidding attention. Next to the 1853 quarters is another piece of eye candy; an amazing 1857 quarter that must be viewed under a light source to be fully appreciated. GFRC images only capture the in-hand coloring. This piece was struck with polished dies and is semi-proof like. Rounding out the top level marquee display are an important 1860-S Seated half certified as AU58 with CAC approval. The 1840 first year issue Seated dollar is also noteworthy for its incredible originality.

A Final Flurry of Awesome June 25 Auction Sale Lots

1853 A&R NGC MS63 Gold CAC 25c 10C Fatty

1857 NGC MS66+ CAC 25C

1860-S WB-1 PCGS AU58 CAC 50C

1840 NGC AU53 CAC $1

1867 PCGS AU55 3CS

1871 F-101 NGC PF66CAM 10C

1881 F-101 NGC PF67CAM 10C

1844 PCGS AU50 $1

The Sold 1797 13 Stars PCGS VF30 CAC Dime

Also receiving priority photography and image processing is the below 1797 13 Stars Draped Bust dime that was acquired at the Baltimore pre-show. This is a rare date with marvelous preservation and well worth the $16,000 sale price. This piece is heading to a type collector in California today.

The Sold 1797 13 Stars PCGS VF30 CAC Dime

1797 13 Stars PCGS VF30 CAC 10C

Deer Sighting in the Back Main Trail

Sunday was a non-stop busy day bringing back the GFRC office into working order along with the previously mentioned GFRC Online Auctions workload. Thankfully, Diane spent much of her day working on the returning Baltimore show inventory and taking those tasks off my plate. She inserted eleven double row slabbed boxes of coins into protective plastic sleeves followed by merging all with the lower priced lots that remained in the office.

Diane's help allowed me to jump on the John Deere riding mower for a late afternoon lawn clean-up. That task was completed at roughly 5:30 PM followed by enjoying a small cup of nuts along with a well deserved nip of sipping tequila on the back deck. Just a few minutes passed before I noticed movement on the back acreage main pathway. At first, there were the usual crows hanging out. But then, a whitetail deer emerged. For about 5 minutes, this deer was casually

grazing on vegetation near a pile of sawn logs. I quietly entered the house to secure the cellphone and snapped the below image.

The first image was taken in 9:16 panorama mode and presents a freshly cut lawn and the back acreage view from the back deck. The brush pile to the right of the stone wall entrance is easily seen and hopefully will be gone come tomorrow. If looking very carefully behind a pile of rocks on the left side of the pathway, one can see the deer.

Deer Sighting in the Back Main Trail

Here is a cropped version of the above image with the deer's location being marked. I really like the tunnel effect as the main pathway appears to be covered by an overhead canopy, now that the trees have completed their spring leafing process.

GFRC Breaks Through the $11,000,000 Consignment Proceeds Milestone

I'm pleased to report that GFRC has reached yet another significant milestone for its consignor centric business model. Whitman Baltimore sales were mostly consigned coins. When the COIN database was undated with show sales, the net result was breaking through the $11,000,000 consignor proceeds milestone.

For new Blog readers or GFRC clients, please be aware that a real time consignor proceeds tally is published at the top of the Consignor page. As of this morning, GFRC has sold 11,181 consigned coins with those consignors receiving proceeds checks or using Trading Desk credits to the tune of $11,015,606.

If you've noticed that these $1,000,000 milestones are occurring more frequently, you are correct. Adding the GFRC Online Auctions platform to the business has brought about an acceleration is consignor sales.

Global Financial News

Ugly is the operative word for this morning's market futures. After U.S. equity markets tanked on Thursday and Friday of last week (due to accelerating inflation), investors had the entire weekend to read yet more negativity from the favorite online business websites. It appears that the first hour of trading will bring a sell-off as fearful investor run to cash.

My instincts are telling me that this stock market retrenchment is not over. Carlo, my investment manager, talked me out of heading to cash when the S&P was at 4100 early last week. He believed that inflation had peaked and would be rolling over in the next few months and asked for two weeks of patience. Well here we are at the one week milestone of the conversation with the S&P at 3900 and market futures indicating that 3800 might be in the cards today.

Bitcoin pricing has collapsed during the weekend down to $23,921 which will certainly leave a host of individuals and hedge fund managers with some anguish. Following are morning market futures courtesy of Seeking Alpha.

In Asia, Japan -3%. Hong Kong -3.4%. China -0.9%. India -2.7%.

In Europe, at midday, London -1.8%. Paris -2.3%. Frankfurt -2.1%.

Futures at 6:20, Dow -2.1%. S&P -2.6%. NASDAQ -3.3%.

Crude oil and gold are the two asset classes that are holding up while other assets continue to loss value. The "black gold" is quoting at $119/bbl while yellow gold is at $1858/oz.

The 10 Year U.S. Treasury yield has increased to 3.24% which is also creating a distress in the bond market.

Bottom line, commodities are the asset class that is holding up well during this financial crisis. GFRC continues to increase its U.S. gold inventory for this very reason.

Wrapping Up The Blog

Another busy office day awaits me so let's end the Daily Blog and this point.

I will be in the office the entire day, therefore please feel free to call in or email a purchase order. Let's see if anyone decides to add U.S. gold to their holdings today.

Hang in there and be well!

Sunday June 12, 2022

Summer 2022 Whitman Baltimore Wrap-Up

Osprey Collection and Other Important U.S. Numismatic Properties Auction Sale Status

and

GFRC's Perspective of the U.S. Coin Market

Greetings from the GFRC Maine office and welcome to a Sunday Daily Blog edition. Thank-you for checking in.

Today's Blog will cover a range of topics as I'm certain that readers are wondering how the Baltimore show faired after some fairly sizable equity market drops on Thursday and Friday.

But first, I wish to discuss a personal journey that started back in Florida and continues today. In just two months, I have dropped fifteen pounds by removing most of the carbs from a diet. Upon returning home last evening, I stepped on the scale with a 215 lbs reading. When starting the weight reduction effort, my body weight was 230lbs. I find this accomplishment truly amazing as years of daily exercise have brought about limited results. Nearly gone is the China belly fat along with a sense of feeling lighter when walking the back acreage trails. Frankly, I had lost all hope of ever returning to a weight level not seen since my late 20s.

Most everyone can get back to a healthy weight and eating lifestyle by acknowledging several truths about the American diet. Sugar is your enemy and is found every where in processed foods. Before opening a box of processed food or a popular energy drink, take the time to read the label and look for sugars and fructose coin syrup. This is the first step; understanding the contents of foods consumed on a daily basis.

I will keep this topic simple and from person learnings. Secondly, I don't want to see emails complaining that I'm not a doctor and should not be discussing this topic in the Blog. Please listen to my experiences, do you own research, and make your own personal decisions. My journey is being shared given that I am open about much of a personal life in the Blog.

The human body can operate with two different types of fuel, either glucose or fat. If fueling the body with sugars (glucose), any unused sugars are converted to fat. The issue with a glucose fuel is that insulin is required to breakdown sugars and turn to energy or the excess stored as fat. The worse part is that insulin spikes drive the feeling of being hungry. Once the glucose fuel is exhausted, your body requests more yummy sugar. For those who lack will power, the sugar and insulin spikes can lead to substantial weight gains.

If removing most glucose (carbs) from a diet, the human body shifts to fat as a fuel source. This type of diet is commonly known as keto or low carb. Without an abundance of glucose, the body has no choice but to start using accumulated fat as fuel. Once employing fat as the primary body fuel, you will find that hunger pains decrease significantly. The challenge with a keto or low carb diet is sustaining the body's need for micro-nutrients. Foremost, as I have learned, is potassium.

During the past two months, solving leg cramps has been an ongoing issue. Muscle cramps result from low potassium intake and dehydration. My challenge has been to formulate a new diet that is high in potassium but with low carbs. Today's diet is primarily lean meats, eggs, dark green or colorful vegetables, plus fruits and nuts. Processed foods are gone as much as possible. To solve my body's need for potassium, bananas, tomatoes, avocados, and fish were added. It has taken about a full month to slowly eliminate the leg cramps as the diet evolved. Let's remember that this is a lifestyle change that starts at the grocery store and whenever eating prepared foods outside of home.

I'll leave you with one important thought. The U.S. food industry and Big Pharma are your enemies. The food industry, including the omnipresent fast food chains, do not care if Americans are unhealthy and obese. Big Pharma comes to the rescue with a host of engineered drugs to deal with poor health symptoms but do not address the root cause. If they did, they would go out of business.

Back to numismatics...

Summer 2022 Whitman Baltimore Wrap-Up

For readers who checked Friday's Blog edition, we learned that GFRC enjoyed a strong opening sales day at the Baltimore show. Not mentioned was excellent buying that took place on Tuesday and Wednesday morning with my favorite wholesaler and the regular dealers that GFRC frequents at pre-shows. Accessing quality coins take relationships. Please don't forget this point as the Twin Lakes Collection consignor learned during the show. I can't say more on that topic.

Friday and Saturday brought typical Summer Baltimore show days. Bourse floor attendance was tepid and so were sales. As a whole, the Baltimore show was worth the time and effort from direct bourse floor retail sales and the substantial amount of new purchases that will be processed and posted during the balance of June. The majority of sold coins were consigned which will make many consignors pleased.

Osprey Collection and Other Important U.S. Numismatic Properties Auction Sale Status

In under two weeks, the next GFRC Online Auction sale will see initial bidding. The sale opens on June 25 and ends of July 2.

At the Whitman Baltimore show, GFRC took in another six lots for the sale. These will be promptly photographed today and added to the online catalog.

GFRC's staff cataloger, Len Augsburger, spent time at the table and reviewed all auction lots with concise note taking. Starting this coming week, Len will be preparing his authoritative descriptions while I start formulating reserve prices and testing with consignors. The next week will bring about much more information concerning the broad number of auction lots.

Did you know that "dahlonega" is the Cherokee word for yellow? Yes, I learned this fact during a conversation with one of the foremost numismatists of our time at the Baltimore show. Sadly, the Cherokee nation was driven from its southern U.S. homeland by President Andrew Jackson once gold was discovered in Georgia. Those wishing to learn more of this shameful part of American history, the displacement of the southern Indian nation, might wish to google *trail of tears*.

GFRC's Perspective of the Coin Market

The million dollar question for most business owners is where is the U.S. economy heading during the balance of the year. Rising inflation and a sagging stock market have many collectors worried and starting to tightened their belts. Honestly, the same is true for GFRC as I'm looking deep into my crystal ball for guidance on managing the business through end of year. If the U.S. economy is heading into a recession, the question is how deep and how long will the recession be. Business owners do not wish to be saddled with huge amounts of inventory during a deep recession.

I was asked several times by customers about my assessment of the coin market during the Baltimore show. Here is the frank response that was provided on those occasions.

- Sales of lower priced coins ($250-$2000) are slowing, especially via online retail and Collectors Corner. Higher energy and food prices are beginning to impact disposable income and the ability for the average collector to continue purchasing coins at the Covid pandemic era pace. During Covid, there was little to do outside of a home, so hobbies provided solace.

- Sales of rare dates or high end Mint State prices continues unabated. Collectors with substantial means are continuing to pursue their hobby and striking when the right coins appear on the market.

Another question that was asked at the Baltimore show focused on recent coin market pricing increases. Will the coin market continue to see ongoing price increases due to economic inflation?

The response to this question is more difficult but let's return to the basic supply and demand equation.

- CAC approved 19th century coins with low populations are still in strong demand with prices holding recent gains. Collectors are using CAC population reports as a guide for assessing the availability of truly choice coins across the myriad of TPG holdered coins that are in many cases overgraded or possess less than choice surfaces. I continue to believe that low CAC population coins will continue to hold recent pricing gains and probably will move even higher. Availability is the issue.

- Average to below average TPG holdered coins will probably start to see a pricing correction as demand wanes. The question is how will collectors reaction to a slowing economic situation. First will be a purchase slowdown and holding on to existing collections. Second will be the need to sell to raise cash by those without adequate savings to weather a recession.

How is GFRC Positioning Itself?

The response to that question will be evident during the balance of June and moving into the Summer FUN show.

GFRC will be allocating most of its numismatic capital into choice CAC approved coins with low populations. Yes, I will continue to pay the required prices to gain access to this type of inventory with Draped, Capped Bust, Seated, and U.S. gold coinage being the priorities. Frankly, I am staying firm with the current business model for GFRC owned inventory.

GFRC will continue to solicit consignments for the retail price list and the GFRC Online Auction platform. For non-CAC approved coins, I will make pricing recommendations that are consistent with where I believe the market supply and demand equations lies. Consignors will hopefully trust my assessment of the market as no one wishes to see coins sit on a price list for an extended period of time. I will, however, be saying no to those consignors who wish to use GFRC as a buy/resale platform for making profit. These are collectors who believe they have scored coins at a cheap price and wish to use GFRC to make a profit by offering a high prices and testing demand. I want no part of this activity during a tenuous business cycle.

Wrapping Up The Blog

Much frank commentary has been shared in today's edition. Would you expect anything else from me?

Today brings a morning health walk on the back acreage trail followed by a long day in the GFRC office with post coin show administrative workload and merging bourse floor inventory with those that remained in the office. A host of new purchases must be removed from the coin inventory and set aside for photography.

It is best that I get on with the day. Thank-you for visiting with GFRC at the Blog. Be well.

Friday June 10, 2022

Whitman Baltimore Show Day 1 - A Busy Day with Excellent Retail Demand

Greetings from the Inner Harbor Days Inn in Baltimore and welcome to the Daily Blog. Thank-you for stopping by.

Let's open today's Blog by stating that this is the last time the GFRC will stay at the Days Inn. This hotel venue is a shadow of its former pre-pandemic self with a host of reduced services. Though the most convenient and safest in terms of access to the convention center, the degradation of services requires an adjustment. The lack of room cleaning across a four day stay, a substandard breakfast, and general *I don't care attitude* by the staff broke the camel's back during this trip.

Let's move on to the first day of the Summer Whitman Baltimore show.

As mentioned in yesterday's Blog, I went into this show with tepid expectations. Would the retail buyers appear on the first day of the show and make this trip worthwhile? It is June in Baltimore coincident with an erratic stock market and ongoing inflation.

I'm pleased to report that GFRC had a strong first day with sales at the mid five figures level. Early bird attendance was slow which was fortunate as the Newtown Collection consignor dropped by with a high end Liberty Seated dime and half dollar consignment. This eight piece lot was partially processed on Thursday with the balance being completed today and placed into the show cases. There are some absolutely awesome Mint State Seated halves in this lot.

General admission opened at 12:00 noon with the first hour being slow at Booth 730. However, this situation shifted to a constant flow of customers at the booth until our closing at 5:00 PM. Seated coinage was hot and saw much attention and being the majority of the day's sales. Dan and I did sell a few gold pieces along with Seated material.

Regular GFRC clients reported making the bourse floor rounds in the matter of a few hours (this is a smaller show) and returned with the feedback that GFRC offered the broadest range of premium coins on the floor. Several new collectors stopped by the booth, given our next to entrance location, and were given a quick class on originality. One older gentleman in particular had just inherited his deceased father's coins and had no experience on the subject. He removed two original Peace and Morgan dollars from his pocket as an illustration. As an ambassador for the hobby, I stopped all that was underway and spent 10 minutes providing a step by step plan for starting the evaluation process. He was guided to purchase plastic flips to safely house the raw coins and a grading book as a first step towards building an inventory of his holdings. He asked if he should clean his coins. You can just imagine my assertive response to that question. The final step in the process would be to use any commercial retail guide to assess the potential retail value.

As GFRC's reputation continues to grow, there is an increasing number of better coins being offered at the show. Another dealer sent over a box of 20 gold coins and asked that we take a look as pick whatever might work for us. I bought four pieces...

Today brings the Liberty Seated Collectors Club meeting at 9:00 AM along with booth opening at the same time. Hopefully, Thursday's retail sales momentum will hold through today given that online sales are a bit on the quiet side.

Come next week, I will be posting over 70 new purchases to the Daily Blog and price list. GFRC continues to believe in our hobby and in being one of the important market makers for CAC approved early silver type.

Following is an image taken at 5:30 PM by Wayne Homren, editor of the E-Sylum weekly newsletter. Dan, Len and Gerry are relaxing with a splash of "Baltimore water" to wrap up the day.

Thank-you for being ongoing Daily Blog fans and monitoring the adventures of this humble business. Be well!

Thursday June 9, 2022

Whitman Baltimore Show - A Test for Summer 2022 Retail Demand

Greetings from the Whitman Baltimore bourse floor and welcome to a brief Daily Blog edition. It is already 8:45 AM with another hour before the bourse opens to early birds.

I continue to be pleased with the Whitman schedule change allowing dealer to setup on Wednesday evening. Building the GFRC bourse floor presence takes several hours from determining how to position the display cases, wiring the lights, and loading inventory. Our in line booth 730 configuration is new for GFRC as we have traditionally operated out of a corner or double corner setup. This image was taken on Wednesday evening as setup was completed. Len, taking a break from reviewing the June 25 auction lots, smiles for the picture. Dan is busy working through the last of plastic sleeve removal to enable more case loading.

Whitman Baltimore Show - A Test for Summer 2022 Retail Demand

June has arrived along with ongoing gasoline price increases. Economic inflation is readily apparent at this point.

I'm seeing two different types of impact to the numismatic market.

First is that sales for lower priced coins has dropped off. There is a seasonal component, but this year the drop-off is more evident that past years. The Whitman show will be the first major test for retail demand followed by Summer FUN.

The supply side of the equation continues to be constrained by PCGS ridiculously long processing times. One dealer that I spoke with at the pre-show indicated that he had 1300 coins tied up at PCGS. This is essentially equivalent to the entire GFRC inventory. Amazing.... Therefore, some dealers have limited inventory based on their operating model type.

Second, is the fact that prices for rarer CAC approved dates and U.S. gold continues to climb. Dan was stunned at the pre-show with asking prices for better date gold. However, inflation is also impacting the numismatic market with prices continuing their steady rise. The demand for CAC coins continues to lead the market with GFRC being well positioned since always operating with a large CAC inventory profile.

Should collectors continue to buy during inflationary time frame? My answer is yes! Once premium coins reach new levels, they typically don't fall back. Instead the gap between premium better dates coins and their non-CAC counterparts grows wider. Coins that lack eye appeal due to thick unattractive toning or TPG over grading will languish in this type of market.

Wrapping Up The Blog

I still have more tasks to get done before the bourse opens to early birds at 10:00. Therefore it is best to conclude today's edition at this point.

Please check back on Friday to learn of GFRC's opening day sales at the Whitman show.

Thanks for stopping by. Be well!

Wednesday June 8, 2022

Are U.S. Highways More Dangerous?

and

GFRC Purchases Rare 1797 13 Stars PCGS VF30 CAC Dime

Greetings from Baltimore and welcome to the Daily Blog. Thank-you, for visiting with me.

Tuesday's drive from Maine to Baltimore was far from uneventful. Is it my imagination or are American roadways become more dangerous? My experience indicates that indeed, our highways are becoming more problematic.

The story starts once reaching the NH/MA state line and the first crash of the day. An SUV was rolled over off the shoulder with car parts spread across several lanes. It appears the driver collided with a large truck pulling a long trailer bed. Once in Massachusetts, I-495 was quiet until transitioning to I-290. Before long, traffic backed up due to another accident. This one was truly sad as merging into a single lane to go around a motorcyclist who was lying in the regular driving lane with a police cruiser protecting him. The motorcyclist was not moving with the state trooper attempting to comfort the person until an ambulance appeared. His Harley bike was rolled over on the side of the road with another stopped vehicle that was probably part of the accident.

But that was not all that took place. Once through Worcester, I took I-395 as the easiest route to get to Essex, CT. Luckily, I-395 is a lightly traveled highway. At one point, two deer on the northbound should make a decision that they will cross the highway. That they did! The first deer cross in front of the car in front of me and the second crossed directly in front of the MDX. Seeing their plan, I had slowed down and was deciding a course of action. I swear that the second deer came within 3' of my front bumper before jumping over a guard rail.

Later on I-395, I was further backed up by yet another crash that blocked the right lane.

I cannot remember this number of accidents on what was planned to be a 3.5 hours drive. After picking up Dan in Essex, we drove the balance of the way to Baltimore without any additional events.

For Blog readers who have not seen me since early 2022, you will immediate note the weight loss. By focusing on a Keto like low carb diet, I've dropped 14 pounds in two months. Energy level has improved with that long term China stomach gut being eliminated. The challenge is proper diet when traveling as fast food is omnipresent. This morning's Days Inn courtesy breakfast was typical of the challenge. The offerings were limited to bread, donuts, muffins, and waffles. There were not eggs or sausage. One aspect of the Keto diet is eating less as options are limited.

GFRC Purchases Rare 1797 13 Stars PCGS VF30 CAC Dime

Tuesday afternoon brought the first of several GFRC buying events. My favorite wholesaler appeared at our hotel room a tad before 5:00 PM with two double row slabbed boxes of new offerings. After the customary trash talk about his coins, Dan and I went to work reviewing a host of copper, silver type and noteworthy U.S. gold offerings. Given that we find ourselves in the slower summer numismatic months, I was much more cautious with purchases and quite selective. Regardless, GFRC purchased a total of 22 CAC approved coins that were fair value with better than average eye appeal.

The new purchase highlight was a very rare 1797 Small Eagle 13 Stars Draped Bust dime certified PCGS VF30 with CAC approval. For those who might have potential interest, please check the CAC population report and price guide as only 13 pieces total have been approved.

If there is potential interest, please send me an email and we will take it from there.

Global Financial News

U.S equity markets had a good day on Tuesday with the S&P climbing to 4161 though crude oil prices continue to rise. This was certainly obvious when filling up the MDX gas tank in Maine, Connecticut, and Maryland. My average price per gallon for premium grade was close to $5.50/gal. Gas prices continue to rise as crude also increases. This morning, WTI crude is quoting at $121 with potential for higher levels.

Morning market futures indicate a slight negative bias at the 9:30 AM open.

In Asia, Japan +1%. Hong Kong +2.2%. China +0.7%. India -0.4%.

In Europe, at midday, London -0.3%. Paris -0.7%. Frankfurt -0.5%.

Futures at 6:20, Dow -0.5%. S&P -0.5%. NASDAQ -0.4%. Crude +1.3% to $120.97.

We find spot gold steady in its current trading range at $1853/oz. Bitcoin is quoting at $30,399.

The 10 Year U.S. Treasury bond yield has increased to 3.01%.

Wrapping Up The Blog

Today brings pre-show buying at 9:00 PM followed by booth set-up at 5:00 PM. In between, I plan to load yesterday's new purchases into the COIN system and have ready for placement in the GFRC show cases.

That is it for now. Thank-you again for stopping by at the Daily Blog. Be well.

Tuesday June 7, 2022

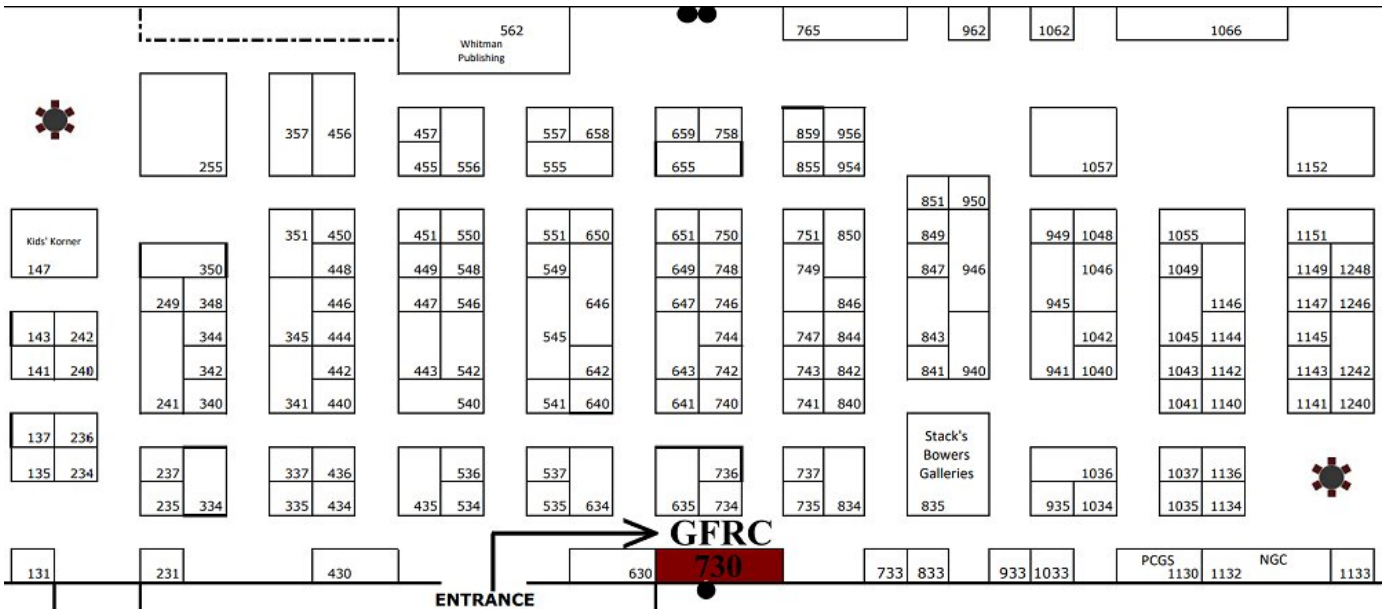
GFRC at the Summer 2022 Whitman Baltimore Show

GFRC Online Auctions - More June 25 Lots

and

Two Important Liberty Seated Price List Additions

Summer Baltimore Show - See GFRC at Table 730!



GFRC Online Auctions - More June 25 Lots

1853 No Arrows F-101a NGC MS65 10C

1839 F-105a PCGS AU Details 10C **1885 F-101 PCGS PR64 CAM 10C**

Two Important Liberty Seated Price List Additions

1863 PCGS MS64 CAC H10C OGH **1861-S PCGS EF45 CAC 25C**

Monday June 6, 2022

Progress on Back Acreage Northern Trail

GFRC Sells Rare 1866-S PCGS EF45 CAC $10 Gold

and

Packing for the Whitman Baltimore Show

Greetings and welcome to another Daily Blog edition. Summer Whitman Baltimore show week is upon us!

It certainly is a lovely southern Maine morning with clear blue skies. The bright sunshine is illuminating the front landscaping and exposing its multiple shades of green. Composing a Blog edition while peering at this scenery brings me into a pleasant state of mind.

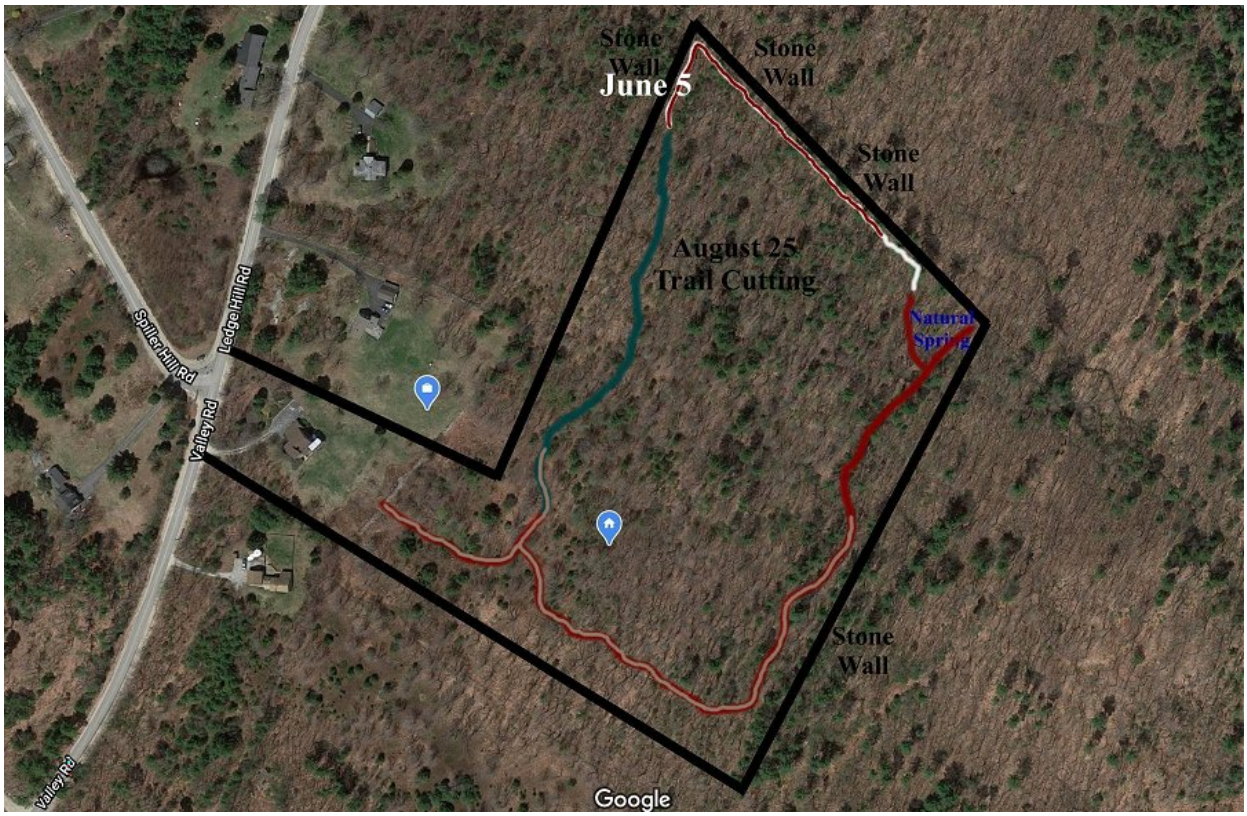
Yes, the Summer 2022 Whitman Baltimore show arrives this week. From a coin dealer perspective, the entire week is an event. Inventory preparation and traveling to the show consume two full days even before conducting pre-show buying and bourse floor booth setup. Three days of coin dealing end with booth breakdown and driving back home. Let's remember that the event is not done until inventory is recombined with that left behind in the office. New purchases must be removed and set aside for photography and price list posting. Finally, an online order backlog must be prepared and shipped the following Monday. Bottom line, attending Summer Baltimore is a seven commitment experience.

Progress on Back Acreage Northern Trail

On Sunday afternoon, I took my own advice and broke away from the GFRC office for a bit over three hours. The mental break from numismatics took place after photographing all remaining consignments and new purchases. With imaging completed, I felt mentally liberated and took the JD2025R into the back acreage for some serious walking trail improvements. My goal was to line a wet portion of the trail with sufficient 1.5" stone to allow comfortable tractor passage. If the John Deere can move through the trail, then the Fortins and walking friend could too.

Back and forth I went from the gravel and stone materials staging piles to the northern most portion of the back acreage and its historic agricultural stone wall. Following is an image taken as I wrapped up for the afternoon. The agricultural stone wall is visible from mid left to center, though the image does not convey the size of this landmark. In the foreground is the stone lined trail with the JD2025R pulled up into an unlined segment that leads to the long downhill trail that takes us to the spring area. The patches of sunlight indicate that the trail is mostly under the tree canopy.

Where was the above image taken? Following is a 2021 project map illustrating the trail network. Please ignore the various colors as they are outdated. The spot marked with "June 5" is where yesterday's effort was concluded. As you can see, I'm just one afternoon away of additional trail upgrading before reaching the long downward sloping path to the springs area. Diane's former business partner, Kevin, has humorous named this path *The Civil War Hill* given that the original stone wall most likely dates back to that period. There is consensus among trail users is that walking down this hill is much preferred to walking up the hill due to the ongoing slope.



GFRC Sells Rare 1866-S PCGS EF45 CAC $10 Gold

As I've often mentioned in the Blog, June is one of the slowest months on the numismatic calendar for retail sales. After a long winter and unpredictable spring weather conditions, June brings the start of summer and the opportunity for traveling and vacations. Our coin hobby is placed temporarily on the back burner.

Sunday brought a single sale but it was definitely substantial. I'm pleased to report that GFRC has sold its rare 1866-S PCGS EF45 CAC $10 gold piece to a top collector that resides in Utah. I'm sure you can guess who it might be. GFRC had the opportunity to purchase this piece at the 2021 Summer FUN show and was proud to have this rarity in our gold inventory.

1866-S PCGS EF45 CAC G$10 Finds New Home

Packing for the Whitman Baltimore Show

After morning shipping is staged, the majority of the day will be allocated to packing inventory and booth accessories.

GFRC will have nine cases of inventory; eight are retail offerings with the final case being the lots for the upcoming GFRC Online Auctions June 25 event. These nine cases will be placed in landscape orientation across 24' of table space. Jim Matthews will be occupying the final 8' table with his offerings.

Eight inventory cases can hold approximately 600 holdered coins. Therefore, today's task is to decide which pieces in regular inventory will be selected and transported. My guess is that 10 double row slabbed boxes will fit just nicely into the cases.

Along with inventory, computer, loupe, change pursue, checkbook and the like, one of the most important items to pack are the daily 5:00 PM social hour beverages and cups along with a small snack. After a long day behind the table and a makeshift lunch, the 5:00 PM happy hour is well deserved.

Tomorrow brings a 3.5 hour drive to Essex to pick-up Dan White followed by the final push into Baltimore. Already, we have a 5:00 PM hotel buying appointment to kick start the acquisition of new inventory.

Global Financial News

I believe that volatility will be the rule for the equity markets during the summer months. Attempting to explain daily price action has become mentally exhausting and not worth the time taken. Today's morning market futures are pointing to a reasonable strong open as WTI crude has moved to $120/bbl. Might the buying optimism be a carry over from Asian markets?

In Asia, Japan +0.6%. Hong Kong +2.7%. China +1.3%. India -0.2%.

In Europe, at midday, London +1.4%. Paris +1.2%. Frankfurt +1%.

Futures at 6:20, Dow +0.8%. S&P +1%. NASDAQ +1.3%.

Spot gold is best described as being in a new trading range between $1845 - $1875 per ounce. This morning's quot is $1856.

Bitcoin has found some lift and is priced at $31,376. The 10 Year U.S. Treasury yield is approaching the important 3% level and a tad shy at 2.96%

Wrapping Up The Blog

While composing today's Blog, a crazy bird has been attempting to fly through our great room atrium glass doors for at least an hour. I've attempted on multiple occasions to secure a photo of the bird and was successful with this image. The bird is still at it as the Blog is being completed even if being invited to leave with my presence on the back deck. Very strange indeed.

That is it for today. There will be no Blog edition on Tuesday morning for obvious reason. The Whitman Baltimore bourse map will be posted instead with the GFRC booth location.

Thanks again for stopping by at the Blog. Be well.

Sunday June 5, 2022

Osprey Collection U.S. Gold and Other Important Numismatic Properties Auction Update

Greetings on a beautiful southern Maine morning and welcome to the Daily Blog. I hope that your weekend is going well and relaxing.

Today's Blog edition will be brief. After spending most of Saturday in the office consumed with Baltimore show and GFRC Online Auction preparations, I need some time for myself. One of the most relaxing activities is riding the JD2025R and continuing to expand the amount of graveled walking trail length in the back acreage. Sadly, I've come to realize that I'm exercising less here in Maine than in Florida. While in Venice, I would walk the Blackburn Canal trail daily along with at least one other shorter walk. Now, that we are back in Maine, there are a host of home and landscaping maintenance items coupled with much longer drives to secure groceries or an other needs. Also, sitting on a riding mower for two hours is not exercise though being in the outdoors. Exercising is suppose to raise your heart rate and consume energy.

Therefore, I am planning to spend three to four hours working on the Ledge Hill Trails project this afternoon. The morning hours will again be consumed by GFRC business needs including photography of the final submissions for the upcoming June 25 auction and a wonderful lot from yet another client turned consignor. Afterwards, I will expand the amount of graveled trail length to facilitate easier and faster paced walking. We only have a limited time to actively remain healthy as we age. I must get back to rigorous exercise and upgrading the walking trail into a condition that will enable vigorous walking is paramount. Let's remember that the coming week bring little exercise as mostly time driving to/from Baltimore and sitting in a bourse floor booth.

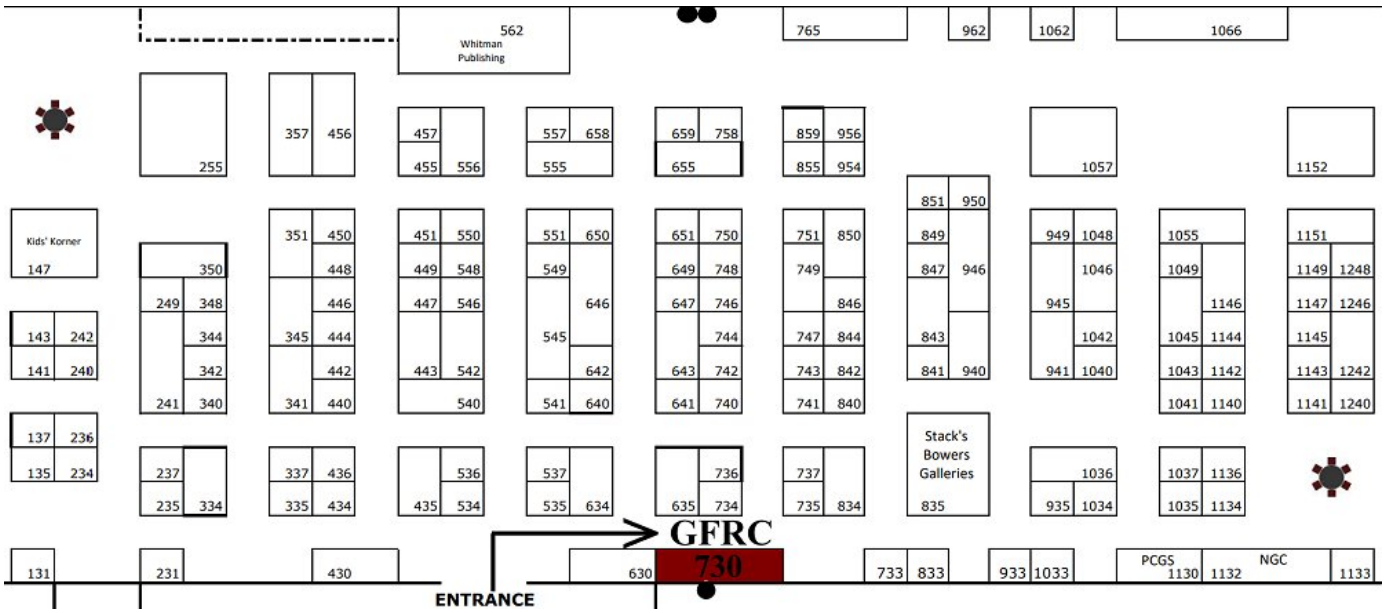
***Osprey Collection U.S. Gold and Other Important Numismatic Properties* Auction Update**

The forthcoming June 25 auction event saw notable progress on Saturday. Lot count has increased to 64 offerings now that the CAC submissions have returned. The final tally should be roughly 70 pieces once the late arrivals are processed after the Baltimore show. As of today, I am no longer accepting incremental submissions. Those can be saved until the next auction sale in August.

The Auction catalog page now has an introduction along with incremental reserves being populated. Accessing the online catalog page can be accomplished by clicking this Auction link, the Auction tab on the top gray link bar, or the Osprey Collection banner that is located at the top of every Daily Blog edition.

As a reminder, all auction lots will be on display at the Whitman Baltimore show. Please plan your bourse floor day so as to spend time at Booth 730 viewing these lots and the balance of regular GFRC inventory. As a reminder, here is the Whitman floor layout and where to promptly find the GFRC booth. Dan and I are looking forward to spending time with long term numismatic friends and also, those who might be new to GFRC.

Summer Baltimore Show - See GFRC at Table 730!



Wrapping Up The Blog

I will be working in the GFRC office for the next few hours and will return to the office during the late afternoon. Come Monday, shipping orders is paramount followed by packing inventory and booth accessories. Tuesday brings an early morning departure as I head to Essex, CT to pick-up Dan White.

Thank-you for stopping by. How I wish that there was more to share today, however, there is only so much time in a day to be allocated to the GFRC business including Blog content preparations.

Monday's Daily Blog edition will remain on schedule. There will be no Blog on Tuesday morning for obvious reason.

Be well and take care!

Saturday June 4, 2022

Countdown to the Summer Baltimore Show

Low CAC Population $20 Gold for Baltimore Cases

and

City By The Bay Consignor Joins the June 25 Auction

Greetings and welcome to the Daily Blog on a Saturday morning. The Summer Baltimore show preparations are underway.

The day starts with southern Maine securing much needed rain across Friday and during the overnight hours. If it were not for the GFRC workload in advance of the Baltimore show, I would have employed the wet conditions to conduct another brush pile burn. Instead, the day will find me the office including morning shipping and the need to transport outgoing packages to the Raymond Post Office due to their ongoing low staffing issues.

Countdown to the Summer Baltimore Show

It should be apparent to Blog readers that the three times per year Baltimore show is on the top of my favorites list along with the Orlando FUN show. Driving distance and familiarity with the Inner Harbor area are pluses for being able to operate with little planning for transport and accommodations. One simply packs up inventory and table accessories into the MDX and off we go to yet another Baltimore show.

Another reason for enjoying Baltimore is hanging out with Dan White on those to/from drives and on the bourse floor. The only time that I listen to FOX News in the car is when Dan is a passenger. Each of us always brings a special bottle of adult pleasure for sharing at 5:00 PM on the bourse or for a post dinner cocktail to wrap up another day.

The Baltimore show also brings a reunion with a circle of numismatic friends who share the same passion. Fast paced buying events are always a test of one's acquired knowledge and evaluation skills. The longer that I operate GFRC, the more comfortable I become in stretching for higher value coins that further enhance the GFRC brand name. Many of our best buying events have taken place at Baltimore shows.

Today brings parallel efforts with more new purchases loadings onto the regular price list along with a host of new lots to the GFRC Online Auction' June 25 sale. All coins listed within the online catalog will be available for viewing at a special display case at Booth 730.

Low CAC Population $20 Gold for Baltimore Cases

I continue to aggressively purchase new inventory via wholesale dealer channels along with opportunities from regular GFRC clients. One never knows what might appear on the market but having readily available numismatic capital is paramount. Key is having a sterling reputation for being able to sell quality coins and being a reliable buyer for those who have a need to sell.

This past week brought a five piece CAC approved $20 gold purchase that arrived in time for photography and price list posting prior to the Baltimore show. The following gallery showcases these new purchases. Astute gold collectors will promptly note that the offered dates have low CAC populations and are most desirable. Already, the 1897 $20 PCGS MS63 CAC lot is on hold while the other four pieces remain as free agents and will be found in the Baltimore show U.S. gold cases.

Low CAC Population $20 Gold for Baltimore Cases

Posted to the Price List

1865 PCGS AU55 CAC 20C

1862-S PCGS AU53 CAC G$20

1877 PCGS MS61 CAC G$20

1897 PCGS MS63 CAC G$20 **1913-D PCGS MS63 CAC G$20**

City By The Bay Consignor Joins the June 25 Auction

More GFRC clients are realizing that the GFRC Online Auctions platform is an ideal venue for divesting duplicates. In many cases, coins previously purchased from GFRC can be relisted with Sales Archive data supporting the offer prices. The City By The Bay Collection is yet another individual to jump into the June 25 auction event with a duplicates lot as illustrated next.

Please note that the 1873-S and 1883 dimes were originally part of my reference collection and are returning home for another visit. The 1883 NGC MS62+ CAC dime is truly special with the following description/history.

This auction lot is one of the earliest purchases made by Fortin at a major coin show during the research start up years. This gem 1883 dime was purchased as a raw MS63 at the 1992 August ANA and became one of my most favored acquisitions. I cherished this lovely Seated dime to the point of having it professionally photographed and hung the framed images in my National Semiconductor office. Continuing to be employed as the 1883 F-111 plate coin at The Definitive Resource for Liberty Seated Dime Variety Collectors online reference. Bright light viewing exposes glowing satiny luster along with center rose and peripheral blues.

City By The Bay Consignor Joins the June 25 Auction

1869-S F-101 PCGS AU58 10C

1856-S PCGS VF35 25C

1873-S Arrows F-102 PCGS EF45 10C

1883 F-111 NGC MS62+ CAC 10C

Wrapping Up The Blog

There is little else to share at this point and best to get on with another office day.

Thanks again for stopping by at the Blog. Be well!

Friday June 3, 2022

Old Gold CAC Friends Return for Another Visit

and

A GFRC Consignor's Angle on Federal Reserve Monetary Policy Mechanics

Greetings on a Friday and welcome to yet another day of early morning ramblings. Thank-you for visiting.

Crunch time has arrived for Whitman Baltimore show preparations. I'm working diligently to load more lots to the June 25 auction catalog display while processing new purchases in time for transport to Baltimore and availability in the show cases.

Yesterday brought an interesting email from a fairly new customer who is on a mission to drive a GFRC photography upgrade. He "vented" about the lack of image resolution from the current Nikon CoolPix995 camera and states that images are too dark. I suspect that this person believes a high resolution image (for posting on a Registry or message board) is a requirement for a coin purchase. I agree that the CoolPix995 has limited resolution due to technology age. However, GFRC images are known for having some of the best color matching in the numismatic market and are obviously different than PCGS TrueViews. Ultimately, the test of GFRC's image effectiveness is that of return rate. My return rate is essentially zero. Given the current business pace, finding time to conduct a full blown photography equipment and image post-processing upgrade is not in the cards. Shipping coins and paying a full time photographer to take higher resolution images is problematic due to inventory transport risks and lead time complications. Enough said...

Once again, my hat goes off to the fine CAC staff. My request for expedited review and return shipping for two submissions was executed. Having these submissions back in time for transport to the Baltimore show and June 25 auction display was understood and supported with priority action. Yes, once again, I cannot say enough good things about the excellent service provided by CAC.

For those who are inquiring about Buddy, he is doing fine. Since this is his second ACL surgery recovery, the rules are understood. When placed on the couch next to Diane in the TV room, he shall not lick his leg or make any attempts to jump off the couch. The alternative is being placed back in his small kennel with a plastic or blow-up neck collar. Buddy does become a bit agitated during our dinner hour as he must spend time in the kennel. He is accustomed to spending time under the dining table with the hopes for a dropped piece of food.

Old Gold CAC Friends Return for Another Visit

This week brought the opportunity to purchase a four piece Gold CAC lot that was recently sold at GFRC Online Auction events. The shipment arrived yesterday and was promptly loaded into the COIN database. Since the images are on file, I was able to post the new purchases to the price list and June 25 auction catalog.

A careful review of the following gallery by astute Daily Blog readers should connect the Seated quarters with the Tenafly Collection and the U.S. gold with the Matthew Yamatin Collection.

Gold CAC approved early type is quite scarce in today's market. Of course, pricing Gold CAC offerings is always challenging given the a Gold CAC awarded coin is undergraded by at least one full grade. It falls on collectors to decide how undergraded a Gold CAC piece actually is. Other find collecting Gold CAC coins in early generation holders to be an exciting pursuit.

Old Gold CAC Friends Return for Another Visit

Posted to the June 25 Online Auction Catalog

1874-S PCGS VF35 Gold CAC 25C

1888-S PCGS VF30 Gold CAC 25C OGH

Posted to the GFRC Price List

1902 PCGS MS65 Gold CAC G$2.5 OGH **1900 PCGS MS60 Gold CAC G$5**

A GFRC Consignor's Angle on Federal Reserve Monetary Policy Mechanics

Managing the U.S. economy with supportive monetary policy is a serious challenge for the Federal Reserve. The Fed Chair must navigate a path between being too restrictive (a recession) or too accommodative (inflation). Of course, political influence from the party in power can never be ruled out.

Yesterday's posting of a Jamie Dimon commentary at the Bernstein Strategic Decisions Conference brought commentary from a long time GFRC client. His perspective is worth the time to read and digest given his academic credentials. Please enjoy as there are potential insights and learnings for most in the Daily Blog audience.

On another note, as a PhD economist from Yale, who spent my life teaching macroeconomics in a business school - and studying the Fed and Monetary Policy - I am astonished at Dimon's commentary on current Fed policy. As any introductory macroeconomics undergrad knows by the final exam, the Fed raises interest rates by ... tightening up on the Money Supply via the standard mechanism of ... shrinking its balance sheet! As the supply of money (or its growth rate) falls ... up goes short-term interest rates. Supply and Demand!

The Fed does not have direct control over market interest rates. When it announces an increase in the Federal Funds Rate, it is announcing an increase in its target for the market Federal Funds Rate. And then, the Fed adjusts the Money Supply accordingly - by letting bonds roll off its balance sheet or by sales of bonds. This isn't "QT" - it's standard, garden-variety Contractionary (i.e., Tight) Monetary Policy. The Fed is now embarking on a Tight Money cycle to slow down demand via higher interest rates. Part and parcel of Tight Money has always been bond sales by the Fed to pull liquidity out of the economy. What Dimon said is not news at all. Every macroeconomist in the world would simply say, in response: "Duh!"

What is now known as "QE", likewise, is nothing but standard, garden-variety Expansionary Monetary Policy implemented by Fed bond purchases that pump new liquidity into the system, with the end result being ... lower short-term market interest rates. The Fed announces this is what it is doing by cutting its target for the Federal Funds Rate.

Dimon seems to think that the Fed controls market interest rates directly via announced changes in them. And that QT and QE activities are separate and independent from interest rate changes. Wrong. The announcement of a change in the Fed's desired Federal Funds rate has been, since the days of Paul Volcker, the standard way the Fed announces the implementation of either loose or tight money. The essence of loose money is a rising money supply that results in lower market interest rates; the essence of tight money is a shrinking (or slowdown in growth) of the money supply, which results in higher market interest rates.

How did Paul Volcker tame inflation in the early 1980's? By selling bonds off the Fed's balance sheet and shrinking the Money Supply dramatically. The end result, in financial markets, was a Prime Rate in double-digits. The result was a shrinkage of overall demand in the economy, and the terrible recession of 1982-3. Dimon knows this as well as I do. So, all Dimon is saying in his rant is that the Fed's gonna implement standard Tight Money as much as it has to, to fight inflation. Which means the risk of recession. Again, we economists simply respond with "duh!" That's what the Fed does, Mr. Dimon... that's what the Fed does.

I am amazed at Dimon's rant. We've "never seen QT like this"? Huh? I think he's forgetting the early 1980's. And Dimon's comments are all over today's press. I am horrified.

Think Dimon knows better, too.

Our GFRC consignor was not done and sent along a follow-up email with these thoughts.

These days, the Fed has already increased its target for the Fed Funds Rate - and has announced future rate increases. Market interest rates are already responding. But the Fed is just now, in June, following up on those announcements by actually implementing Tight Money as described in my previous memo. Huh? Why are interest rates on the move? Well, when the Fed announces an increase in its target for the Fed Funds Rate, everyone in the financial system knows what's coming - and instantaneously, even before the actual Tight or Loose Money activity kicks in, the markets jump to the new equilibrium!

I show my students the time plots of Fed interest rate change announcements and the resulting changes in the Prime Rate, which is market-determined. The changes are essentially instantaneous: you need a stopwatch with a second hand to time how long it takes for the Prime Rate to adjust to a Fed announcement of a Fed Funds Rate change. That's not because the Fed controls the Prime Rate. It's because everyone in the market knows exactly what the Fed is gonna do (i.e., where the Money Supply is gonna go) in the wake of a Fed Funds Rate change announcement - and acts accordingly.

One reason why the Fed's credibility is so critical to its macroeconomic management.

Global Financial News

Thursday brought nearly a 2% S&P 500 gain along with similar rallies for the DJIA and NASDAQ. Honestly, I'm not certain for the new equity optimism and unable to make any comments.

On the crude oil front, a commitment by Saudi Arabia to increase output is essentially a drop in the bucket for the global oil market. Crude oil prices are not responding, rather steadying on the news to between $115-$117/bbl. It does appear that heightened energy costs will be with us through the end of 2022.

Morning market futures are slightly negative for U.S. equities. Over in China, a public holiday is underway and fondly known as the Dragon Boat Festival. Reuters has just published that Elon Musk has a bad feeling for the U.S. economy and is planning a 10% staff downsizing at Tesla.

In Asia, Japan +1.3%. Hong Kong closed. China closed. India -0.1%.

In Europe, at midday, London closed. Paris +0.3%. Frankfurt +0.4%.

Futures at 6:20, Dow -0.2%. S&P -0.3%. NASDAQ -0.6%.

Spot gold pricing slowing increasing to $1868/oz. Demand for physical gold is escalating per reporting from the U.S. Mint and other global sources.

Bitcoin is about flat at $29,898. The 10 Year U.S. Treasury bond yield stands again at 2.92%.

Wrapping Up The Blog

Today brings a rainy day in southern Maine. Since there is no shipping this morning (for security reasons), I will run down to Windham to secure a quick haircut and to retrieve the tractor grapple cylinder at Hall Implement. The cylinder has been diagnosed as working normally. The issue lies with a value in the JD2025R tractor that is being traded in at some point.

Therefore I will be in the office from about 11:00 AM through end of day ready to handle to your purchase orders and other numismatic needs.

Thanks for stopping by at the Blog. Be well.

Thursday June 2, 2022

Delivery of Johnny2 is Further Delayed

and

Preparing for Summer Baltimore Show

Greetings on a lovely southern Maine morning and welcome to another edition of the Daily Blog. Your ongoing patronage is warmly appreciated.

Yes, the view out of the office window is downright pleasing. The overnight brought much need rain resulting in the lawns soaking up the water and quickly turning lush green. Skies are a bright blue with a hint of high level wispy clouds. It is simple moments like that makes one realize how special life is.

Unfortunately, there are no prepared gallery displays for today's edition. Yesterday's price list postings were immediately scooped up by knowledgeable clients. I try to price new offerings fairly, which was evident based on Wednesday's sales activity. Quality coins with accurate descriptions are flying off the GFRC price list.

Yesterday brought a disappointment and an important development for this humble business. Let's start off with the disappointment.

Delivery of Johnny2 is Further Delayed

Lunch time saw the arrival of an email from Bob Jackman at Hall Implement informing that the delivery of the 220B backhoe for Johnny2 has been further delayed until June 16. Yes, this is a two week slip in the delivery schedule.

I was not surprised with the news given a conversation with neighbor Rick a few days ago. He works at a Sebago Lake campground and told the story of a colleague who was attempting to upgrade a 12 year old John Deere tractor. Hall Implement had no John Deere tractors available for the balance of 2022. A visit to the local Kubota dealer found available tractors but no backhoes. The Kubota dealer indicated that it is impossible to secure backhoe implements in today's market as supplies have dried up.

Bob Jackman is a real gentleman. I responded to Bob that the trade-in JD2025R tractor will continue to be used until the JD2038R can be delivered as ordered with usage hours mounting. Bob response was simple; it is what it is and nothing either of us can do about the supply situation. Therefore, I'm taking this email conversation as a green light to keep using the current John Deere tractor at will. I promised Bob that I will grease the 120R front loader and 120B backhoe one more time as the usage hours continue to accumulated.

As a result of that conversation with Bob, I spent three hours applying more stone and gravel on the back acreage trails during mid-afternoon as a much needed break from the GFRC office workload.

GFRC Online Auction Scores a Record Auction Consignment Commitment

Wednesday afternoon brought some exciting news for the GFRC Online Auctions platform.

A long term client has decided to divest a substantial Liberty Seated collection valued in the mid six figures plus and is awarding the task to GFRC. I'm not at liberty to share details yet. A face to face meeting is scheduled with the client at the Whitman Baltimore show to work through auction details including collection transport, auction scheduling, and marketing approaches.

Since GFRC has already secured two collections for the next August auction event, this massive sale will be targeted for the Fall months with a major coin show display and facilitated lot viewing.

Please check back at the Blog during the coming two weeks for more details. Once the details are ironed out with the consignor, you will be the first to know.

Preparing for Summer Baltimore Show

Next week's Whitman Baltimore show is shaping up to be a busy numismatic event. New purchases lots are arriving to the office faster than I can keep up with. A five piece better date $20 U.S. gold lot arrived on Wednesday, all with CAC approval. These must be photographed and priced for inclusion in the gold display cases.

A fifteen piece type coin lot was also delivered and loaded into the COIN system last evening. Today bring pricing determination and an offer to a favorite client.

A five piece lot, from the City By The Bay Collection consignor, also arrived and will be heading into the June 25 auction event.

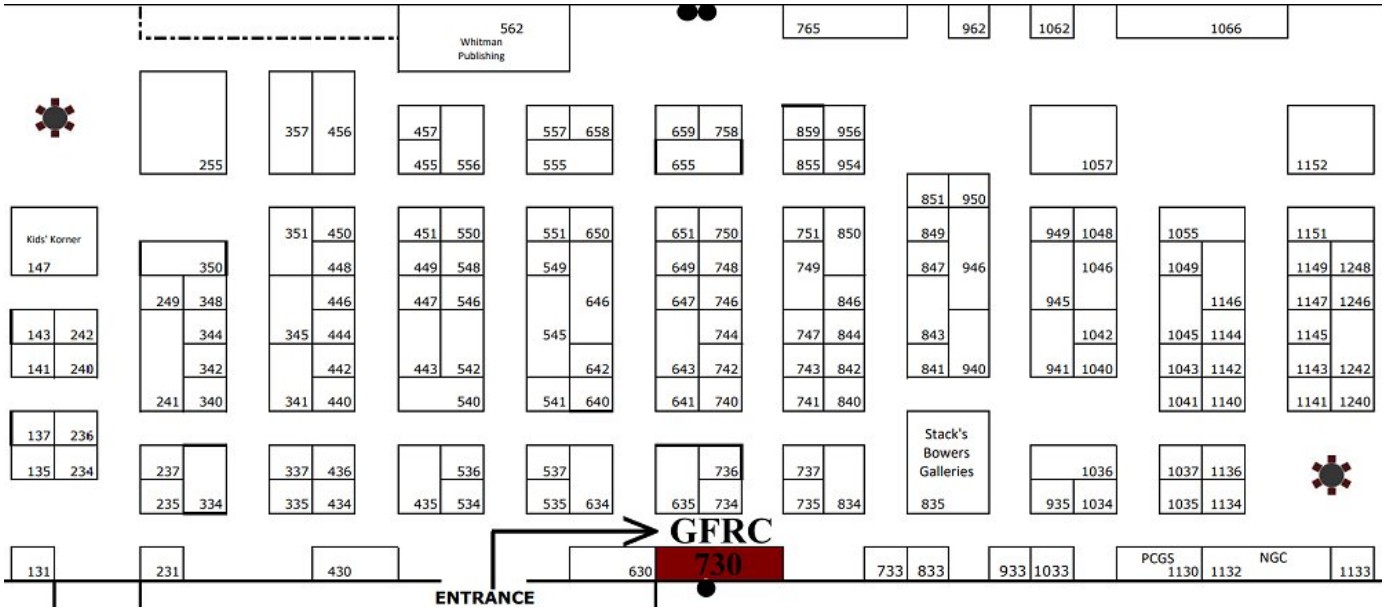
Then there is CAC processing delays....

I spoke with Michelle via email concerning two submissions that remain in CAC processing backlog. She indicated that CAC processing times have extended to 7-10 days and will try to get those submissions reviewed and shipped in time for my Baltimore departure. We are obviously running out of time with just a few days remaining prior to the June 7 departure for Essex CT to pick-up Dan White and arriving into Baltimore by mid-afternoon for the first of several buying appointments.

I'm to the point in a life that becoming worried or anxious about delays does no one any good. Everyone is doing their best to provide service, but operating with limitations.

Please remember that you will find GFRC at Booth 730 to the immediate right of the bourse floor entrance. Here is the bourse map as a reminder.

Summer Baltimore Show - See GFRC at Table 730!



Global Financial News

Wednesday trading saw the major U.S. equity market indices trading fractionally lower. The S&P stands at 4100 to start the day.

Jamie Dimon, JPMorgan CEO, captured financial market attention on Wednesday by issuing a warning that equity market turbulence is on the horizon. The Federal Reserve is simultaneously executing interest rate increases and Quantitative Tightening which takes us into unchartered waters. The last time that the Fed attempted to reduce its balance sheet, markets were not happy with the Fed short ending the attempt.

Here is a summary of Dimon's commentary per a Seeking Alpha headline article.

Financials dropped the most out of any S&P 500 sector on Wednesday following a stark warning from JPMorgan CEO Jamie Dimon. "You know, I said [last month] there's storm clouds but I'm going to change it... it's a hurricane," he declared at the Bernstein Strategic Decisions Conference, as the U.S. economy struggles with "fiscally induced growth, QT and the war in Ukraine." Just about every S&P 500 Financial sub-sector ended the session in the red, including insurance, mortgage REITs, fintech and asset managers.

More from the conference: "Right now it's kind of sunny, things are doing fine, everyone thinks the Fed can handle this," he told the room full of analysts and investors. "[But] that hurricane is right out there down the road coming our way. We just don't know if it's a minor one or Superstorm Sandy or - yes, Sandy or Andrew, or something like that. And it's - see, you better brace yourself. So, JPMorgan is bracing ourselves, and we're going to be very conservative in our balance sheet."

Dimon still predicts that U.S. consumers still have some six to nine months of spending power left in their bank accounts as the government's pandemic stimulus runs out. That may help things in the near-term, but the Fed already has to embark on

quantitative tightening because of too much liquidity in the system. "We've never had QT like this," he added, saying history books will be written about the new chapter of monetary policy as markets head into uncharted territory.

Morning market futures are forecasting that markets will open at 9:30 AM with some initial buying. Let's hope that the momentum will last through the day.

In Asia, Japan -0.2%. Hong Kong -1%. China +0.4%. India +0.8%.

In Europe, at midday, London closed. Paris +1%. Frankfurt +0.8%.

Futures at 6:20, Dow +0.4%. S&P +0.5%. NASDAQ +0.7%.

Spot gold pricing has quickly recovered after yesterday's dip with a morning quote of $1857/oz. Yes, I am continuing to add physical gold to the existing personal stockpile beyond GFRC inventory. There are simply too many uncertainties for the balance of 2022 and having an accumulation of physical makes me feel comfortable.

WTI crude is trading at $112/bbl and Bitcoin has dipped back to $29,911. The 10 Year U.S. Treasury yield is back on the move at 2.93%

Wrapping Up The Blog

Today brings light morning shipping followed by a full day in the GFRC office. With the Baltimore show just days away, new purchases and incoming auction lots must be promptly processed.

Please consider a price list purchase as who knows what will be left in inventory after the Baltimore show.

Again, thank-you for stopping by and making the Daily Blog a regular part of your online presence. Be well!

Wednesday June 1, 2022

Liberty Seated and Barber Eye Candy for a Wednesday

and

Dallas Collection - Liberty Seated Dimes Part 2 Heading to Price List

Greetings on a pleasantly cool southern Maine morning and welcome to the Daily Blog.

The month of June has arrived with a morning temp of only 49F rising to the low 60s during the afternoon hours. After several long days in the office, I may spend a few afternoon hours on the JD2025R as a break from coin processing.

There is not a whole lot to discuss in today's Blog preamble. Email conversations with Pete Theberge indicate a slip in the barn building schedule towards late July or early August. We are planning a visit by the cement foundation/slab contractor after Summer Baltimore. The overall schedule uncertainty may have an impact on Summer ANA attendance. Getting the barn constructed during the summer months is a top priority as Johnny2 needs housing for the upcoming winter. I'd also like to clean out the garage of landscaping management tools and move those to the barn.

June 2, which is Thursday, is the committed arrival date for the 220B backhoe at Hall Implement. Let's hope that delivery is on schedule.

I find it fascinating how the non-stop media and politicians attempt to consolidate complex issues into a single simple solution. Inflation can only be resolved by the Federal Reserve. School shooting can be resolved by banning guns. You know what I'm taking about. Sadly, these "smart people" do not realize or communicate that large issues of out times have complex explanations and root causes. Please humor me as I cite an example of blinded thinking by "smart people" from my China semiconductor days.

CSMC (Central Semiconductor Manufacturing Corp.) was a semiconductor foundry that installed customer process technologies for manufacturing their specialty chips. We also developed our own process technologies in parallel. A process technology could be several hundred steps across a host of photo-lithography, ion implantation, and thin film deposition tools. Leading the charge on customer technology transfers was the Process Technology/Development organization. This group was made up of PhD technologists who had a keen understanding of semiconductor physics. These were theorists who worked with semiconductor software models and tuned the electrical performance of the processes based on experimentation.

Unfortunately, these very bright individuals lived in a theoretical world. There were times where their experimentation failed against expected outcomes. Their course of action was to structure incrementally complex experiments in the factory to understand the limitations of their models. My years of hands on experience with semiconductor operations management brought a completely different perspective to their failed experiments. Semiconductors are made from raw materials and processed on complex equipment. Variability with insourced materials (from low cost vendors) and

inadequate equipment maintenance could easily ruin a theorist's experiment. Those variables were not captured in a theorist's software models. On a number of occasions, I would spend many evening plowing through factory data and analyzing the multiple variables that had impacted those experiments or an initial production launch with low yields. Once the factory variability was understood, we learned that the software models were just fine. Issues in the factory were confronted and resolved towards a happy outcome for the development team and marketing and sales (who had to cajole customers during schedule delays).

What is my point for rambling on?

Inflation and increasing violence have complex root causes. The process for characterizing those root causes takes considerable time and analysis which does not easily lend itself to simplistic political explanations or short media sound bites. Also, smart people may lack the knowledge or skills (as was the case with the PhD technologists) to thoroughly assess a host of root causes, outside of their area of expertise, along with implementing complex long term solutions that may not be politically popular. The dampening down of our educational system and the rise of social media only make the matter worse. We should be cautious of those who attempt to communicate a simple cause and effect relationship for the core issues of our time.

Let's move on to GFRC numismatics of the day.....

Liberty Seated and Barber Eye Candy for a Wednesday

As good progress has been made on the Dallas Collection roll out, I decide on Tuesday to dip into the new purchases box and process images for five premium Seated and Barber type coins. This brief gallery presents five selections that everyone should agree that "eye candy" is an appropriate descriptions.

The longer I spend in the hobby and now, operating as a dealer, the more I am becoming enamored with beautifully toned early type coins. Of course, originality is paramount and can be detected with enough experience. I hope that you enjoy this gallery even if not a candidate for a potential purchase.

As usual, please email for a price quote and first shot. These lots will be posted to the price list today.

Liberty Seated and Barber Eye Candy for a Wednesday

1886 PCGS MS63 CAC 10C **1877-CC NGC AU55 25C**

1898 PCGS MS61 10C **1901 PCGS MS62 CAC 25C** **1891-S NGC AU55 25C**

Dallas Collection - Liberty Seated Dimes Part 2

Today brings the second of two Dallas Collection Liberty Seated dime installments. These are lots heading directly to the price list rather than moving through the GFRC Online Auctions platform.

We open the display with several challenging dates or die varieties. Someone should promptly purchase the 1861-S dime as this date is the most challenging of all Civil War era dime issues. The 1869 Short Flag 1 F-104a is a rare business strike from proof dies. Please check the web-book for more details. This example is perfect original with CAC approval. Finally, the 1873 Double Die Obverse is a popular die variety and included in the Top 100 Varieties set.

Offer prices have been approved for all Dallas Collection dimes so please email me if interested in a lot or two.

Dallas Collection - Liberty Seated Dimes Part 2 Heading to Price List

1861-S F-101 PCGS VF35 10C

1869 SF1 F-104a PCGS EF40 CAC 50C

1873 DDO F-103 PCGS VG10 10C

1878 T2 F-107 PCGS MS63 CAC 10C

1865-S F-101 PCGS VF25 10C **1868-S F-101 PCGS VF30 10C CAC 10C** **1869-S F-101 PCGS EF40**

1876-S T1 PCGS MS64 10C **1886-S F-101 PCGS VF35 10C**

Global Financial News

Tuesday equity market action was biased to the negative side for most of the day with major indices down less than 1%. Today's morning market futures are pointing for slight gains during opening trading. Following are Seeking Alpha's morning market futures.

In Asia, Japan +0.7%. Hong Kong -0.6%. China -0.1%. India -0.4%.

In Europe, at midday, London -0.1%. Paris +0.1%. Frankfurt +0.3%.

Futures at 6:20, Dow +0.5%. S&P +0.2%. NASDAQ flat.

WTI crude oil pricing remains elevated at $116/bbl while gold has pulled back to $1832/oz. Bitcoin is trading at $31,653. The 10 Year Treasury yield stands at 2.86%.

The Federal Reserve begins quantitative tightening (QT). What is QT? This short paragraph from this morning's Wall Street Breakfast newsletter provides a clue. At a 9 Trillion dollar balance sheet, the Federal Reserve has pumped huge amount of liquidity into the U.S. economy. Now the Fed will attempt to shrink that balance sheet and remove money from the economy. Let's watch how the equity markets react.

The beginning of so-called quantitative tightening commences today as the Fed lets bonds mature off its $9T balance sheet without replacement. It's a big step for a central bank that conducted unprecedented bond purchases from March 2020 to March 2022, which were intended to blunt the economic fallout from the coronavirus pandemic. The pullback comes at a time when the Treasury market is already grappling with periods of volatility and low liquidity, and there are many unanswered questions about the effects of the new policy regime.

Wrapping Up The Blog

GFRC's morning shipping is on the light side which will allow me to load today's gallery coins onto the price list by mid-afternoon. By 3:00 PM, I hope to be sitting on the JD2025R and continuing the graveling of the back acreage walking trails for a few hours. Afterwards, your email purchase orders will be responded to.

Thank-you for checking in at the Daily Blog. Be well!

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